Parent Company and Consolidated Financial Statements

GOL Linhas Aéreas Inteligentes S.A.
December 31, 2024
with Independent Auditor's Report

Gol Linhas Aéreas Inteligentes S.A.

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Contents

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

Independent auditor's report on parent company and consolidated financial statements

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

Opinion

We have audited the parent company and consolidated financial statements of Gol Linhas Aéreas Inteligentes S.A. (the "Company"), identified as parent company and consolidated, respectively, which comprise the balance sheet as of December 31, 2024, and the statement of income (loss), comprehensive income (loss), of changes in shareholders' equity and cash flows for the year then ended, as well as the corresponding explanatory notes, including the material accounting policies and other elucidative information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the parent company and consolidated financial position of Gol Linhas Aéreas Inteligentes S.A. as of December 31, 2024, and its parent company and consolidated financial performance and cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as IFRS accounting standards).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the parent company and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by the Brazil's National Association of State Boards of Accountancy (CFC) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Significant uncertainty related to the Company`s ability to continue as a going concern

We draw attention to the explanatory note 1.2 to the parent company and consolidated financial statements, which states the Company incurred in loss, parent company and consolidated of R$ 6,067 million, for the year ended December 31, 2024 and, as of that date, current liabilities of the Company exceeded current assets, parent company and consolidated, by R$10,532 million and R$19,192 million, respectively. Additionally, on January 25, 2024, the Company commenced voluntary petitions for reorganization under the United States Bankruptcy Court for the Southern District of New York, based on the rules of the United States Bankruptcy Code (“Chapter 11”). As disclosed in the explanatory note 1.2, these events or conditions, together with other matters described in the explanatory note 1.2, indicate the existence of significant uncertainty that can raise substantial doubts about the Company`s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the “Significant uncertainty related to the Company`s ability to continue as a going concern” section, we determined that the matters below are the key audit matters that should be communicated in our report. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the parent company and consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

- *Passenger transportation revenue*

  As disclosed in the explanatory note 31 to the parent company and consolidated financial statements, as of December 31, 2024, the Company’s passenger transportation revenue was R$17,273 million. As disclosed in the explanatory note 4.18.1 to the parent company and consolidated financial statements, passenger revenue is recognized when air transportation is provided.

The passenger transportation revenue recognition process is dependent on information technology systems and occur at a relevant volume. This process also takes into consideration other complex aspects that may affect revenue recognition, such as recording of tickets sold but not used, credits to passengers related to unused tickets, accounting for the performance obligation of the Company's loyalty program, among others. Therefore, this was considered a key audit matter.

How we addressed the matter in our audit:

Our audit procedures included, among others, assessment of the database integrity derived from the IT systems involved in the passenger transportation revenue recognition process; reconciliation test of accounting records with reports of revenue from passenger transportation flown and liabilities related to tickets sold and not flown; monitoring passenger boarding event and verifying recognition of the respective revenue for a sample of flights; testing a sample of flown and not flown tickets by physical inspection; and assessing the Company's disclosures in the respective explanatory notes to the parent company and consolidated financial statements as of December 31, 2024. As a result of these procedures, we identified an audit adjustment indicating the need to record revenues arising from the passenger transportation services rendered, and this adjustment was not recorded by Management considering its immateriality in the financial statements taken as a whole.

Based on the results of the audit procedures performed for passenger transportation revenue, we considered that the criteria adopted by the management, as well as the related disclosures in the explanatory notes 4.18.1 and 31, are acceptable in the context of the parent company and consolidated financial statements taken as a whole.

- *Provision for aircraft and engine return*

As disclosed in note 24 to the parent company and consolidated financial statements, as of December 31, 2024, the Company's provision for aircraft and engine return related to lease return costs for aircraft and engines under lease arrangements amounted to R$3,639 million. As described in the notes 4.16.1 and 24.2 to the parent company and consolidated financial statements, certain lease arrangements contain provisions for the Company's obligations to fulfill certain return conditions at the end of the lease terms. The Company estimates lease return costs for aircraft and engines taking into account the anticipated aircraft and engines' utilization patterns, historical maintenance events during the arrangement period, among other variables.

Auditing the Company's provision for aircraft and engine return involved significant auditor judgment due to the uncertainty and complexity to estimate the amounts related to the anticipated aircraft and engines' utilization patterns and anticipated return costs used by management to quantify the provision. Therefore, this was considered a key audit matter.

How we addressed the matter in our audit:

Our audit procedures included, among others, evaluating the estimation used by the Company to determine the provision for aircraft and engine return by testing a sample of lease arrangements with return condition clauses; comparing management's plans for future utilization of aircraft and engines against the respective historical utilization patterns; evaluating the reasonableness of the Company's anticipated return costs estimation process by reviewing the market price information; and assessing the Company's disclosures in the respective explanatory notes to the parent company and consolidated financial statements as of December 31, 2024.

Based on the results of the audit procedures performed for provision for aircraft and engine return, which are consistent with management's assessment, we considered that the criteria and assumptions applied to determine the aforementioned provision adopted by the management, as well as the related disclosures in the explanatory notes 4.16.1, 24 and 24.2, are acceptable in the context of the parent company and consolidated financial statements taken as a whole.

- *Modifications of the right-of-use asset and aircraft and engines lease liability*

The Company has recorded right-of-use assets and lease liabilities for contracts covered by Technical Pronouncement CPC 06 (R2) (IFRS 16), primarily related to aircraft and engines leasing. As of December 31, 2024, the Company had a balance of right-of-use assets for aircraft and engines, net of accumulated depreciation, of R$6,858 million, as per notes 4.9.2.1 and 13.2, and lease liabilities for aircraft and engines of R$12,097 million, as per notes 4.9.2.2 and 17.

This matter was considered significant for our audit due to the relevance of the amounts involved, the high volume of modifications to leasing contracts, as well as the inherent uncertainties associated with this type of calculation and the degree of judgment exercised by management in determining the relevant assumptions, which include, among others, the discount rate used.

How we addressed the matter in our audit:

Our audit procedures included, among others, an analysis of the inventory of modified lease contracts, as well as verification of the adherence of these contracts to the scope of the standards set forth in Technical Pronouncement CPC 06 (R2) (IFRS 16), evaluation of the reasonableness of the criteria adopted by management for a sample of contracts, as well as recalculating the amounts measured by management for these transactions, verification of the recognition of the effects of the modifications in the correct reporting period; analysis of the criteria adopted by management for determining the discount rate (incremental borrowing rate) used for measuring the lease liability; and assessing the Company's disclosures in the respective notes to the parent company and consolidated financial statements as of December 31, 2024.

Based on the results of the audit procedures performed, which are consistent with management's assessment, we consider the criteria and accounting policies for modifying right-of-use assets and lease liabilities for aircraft to be acceptable to support the judgments, estimates, and information disclosed in the context of the financial statements taken as a whole.

Other matters

Statements of value added

The parent company and consolidated statements of value added (SVA) for year ended December 31, 2024, prepared under the responsibility of Company management, and presented as supplementary information for purposes of IFRS, were submitted to audit procedures conducted together with the audit of the Company's parent company and consolidated financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by NBC TG 09 – Statement of Value Added. In our opinion, these parent company and consolidated statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in abovementioned accounting pronouncement, and are consistent in relation to the overall parent company and consolidated financial statements.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

Management is responsible for such other information, which comprise the Management Report.

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

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

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

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

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

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

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

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

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

- Identified and assessed the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the parent company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

São Paulo, March 27, 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
December 31, 2024 and 2023
(In thousand of Brazilian Reais)

		Parent Company		Consolidated	
Assets	Note	2024	2023	2024	2023
Current					
Cash and Cash Equivalents	5	1,403,865	214,347	2,061,443	323,928
Financial Investments	6	1,540	3,826	273,817	315,901
Trade Receivables	7	-	-	3,155,430	825,196
Inventories	8	-	-	432,250	397,216
Deposits	9	-	-	220,859	264,524
Advance to Suppliers and Third Parties	10	11,572	14,503	503,006	431,136
Taxes to Recover	11	28	1,222	91,611	165,157
Rights from Derivative Transactions	36.2	-	80	-	810
Other Credits	15	188,945	102,473	423,486	304,385
Total Current		**1,605,950**	**336,451**	**7,161,902**	**3,028,253**
Non-Current					
Financial Investments	6	-	-	158,695	142,636
Deposits	9	43,134	41,305	3,218,321	2,291,413
Advances to Suppliers and Third Parties	10	-	-	23,665	101,515
Taxes to Recover	11	-	-	9,321	14,077
Deferred Taxes	12	-	-	97	155
Other Credits	15	33	428	21,173	22,645
Credits with Related Companies	30.1	14,067,614	7,581,253	-	-
Property, Plant & Equipment	13	535,012	473,237	11,341,028	9,187,700
Intangible Assets	14	-	-	2,052,059	1,937,800
Total Non-Current		**14,645,793**	**8,096,223**	**16,824,359**	**13,697,941**
Total		**16,251,743**	**8,432,674**	**23,986,261**	**16,726,194**

The Notes form an integral part of these parent company and consolidated financial statements.

Balance Sheets
December 31, 2024 and 2023
(In thousand of Brazilian Reais)

Liabilities	Note	Parent Company 2024	Parent Company 2023	Consolidated 2024	Consolidated 2023
Current					
Loans and Financing	16	11,429,993	758,410	11,663,593	1,261,554
Leases to Pay	17	-	-	2,346,714	1,739,642
Suppliers	18	390,732	85,004	2,572,813	1,818,410
Suppliers - Forfaiting		-	-	-	39,877
Salaries, Wages and Benefits	19	-	15	632,412	647,729
Taxes Payable	20	352	279	137,740	205,261
Landing Fees	21	-	-	1,105,298	1,018,915
Advance Ticket SalesS	22	-	-	3,381,456	3,130,772
Mileage Program	23	-	-	2,107,793	1,765,664
Advances from Customers		-	-	178,443	148,712
Provisions	24	-	-	1,102,249	737,636
Derivatives Liabilities	36.2	-	-	3,619	8,929
Obligations with lessors	26	-	-	801,011	181.669
Other Liabilities		316,835	291,737	320,737	296,823
Total Current		**12,137,912**	**1,135,445**	**26,353,878**	**13,001,593**
Non-Current					
Loans and Financing	16	10,194,893	8,800,461	10,961,296	9,322,035
Leases to Pay	17	-	-	9,756,644	7,701,733
Suppliers	18	-	-	-	4,936
Salaries, Wages and Benefits	19	-	-	198,463	495,968
Taxes Payable	20	-	-	622,037	338,551
Landing Fees	21	-	-	600,006	605,527
Mileage Program	23	-	-	158,314	239,209
Provisions	24	-	-	3,562,938	2,680,191
Derivatives liabilities	36.2	37,527	5,010,509	37,527	5,010,509
Deferred Taxes	12	-	-	259,482	198,517
Obligations to Related Parties	30.1	177,415	136,763	-	-
Provision for Investment Losses	25	22,692,412	16,376,094	-	-
Obligations with lessors	26	-	-	305,937	88,226
Other Liabilities		102,103	140,516	260,257	206,313
Total Non-Current		**33,204,350**	**30,464,343**	**26,722,902**	**26,891,715**
Shareholders' Equity					
Share Capital	27.1	4,045,049	4,040,661	4,045,049	4,040,661
Shares to Issue		-	1,470	-	1,470
Treasury Shares	27.2	(72)	(1,709)	(72)	(1,709)
Capital Reserve		400,014	399,838	400,014	399,838
Equity Valuation Adjustments		(477,767)	(616,734)	(477,767)	(616,734)
Accumulated Losses		(33,057,743)	(26,990,640)	(33,057,743)	(26,990,640)
Negative Shareholders' Equity (Deficit) Attributable to the Parent Company		**(29,090,519)**	**(23,167,114)**	**(29,090,519)**	**(23,167,114)**
Total		**16,251,743**	**8,432,674**	**23,986,261**	**16,726,194**

The Notes form an integral part of these parent company and consolidated financial statements.

Income Statement

Fiscal Years ended December 31, 2024 and 2023
(In thousands of Brazilian reais - R$, except basic and diluted earnings (loss) per share)

		Parent Company		Consolidated	
	Note	2024	2023	2024	2023
Net Revenue					
Passenger Transportation		-	-	17,262,119	17,251,510
Cargo and Others		-	-	1,867,454	1,522,514
Total Net Revenue	31	**-**	**-**	**19,129,573**	**18,774,024**
Cost of Services	32	-	-	(13,384,943)	(12,978,655)
Gross Profit		**-**	**-**	**5,744,630**	**5,795,369**
Operating Revenues (Expenses)					
Selling Expenses	32	(155)	(261)	(1,328,724)	(1,258,243)
Administrative Expenses	32	(99,001)	(122,500)	(3,935,025)	(2,093,369)
Restructuring expenses	33	(888,928)	-	(968,075)	-
Other Revenues and Expenses, Net	33	289,843	266,135	290,546	895,221
Total Operating Expenses		**(698,241)**	**143,374**	**(5,941,278)**	**(2,456,391)**
Equity Pick Up Method	25	(6,463,119)	1,372,958	-	-
Income (Loss) before financial income (expenses), monetary and exchange rate variation and income taxes		**(7,161,360)**	**1,516,332**	**(196,648)**	**3,338,978**
Financial Income (Expenses)					
Financial Income	34	316,999	509,393	231,409	572,261
Financial Expenses	34	(3,006,415)	(1,696,004)	(5,793,245)	(4,244,982)
Derivative Financial Instruments	34	5,073,178	(1,766,819)	5,053,069	(1,800,330)
Financial Expenses, Net		**2,383,762**	**(2,953,430)**	**(508,767)**	**(5,473,051)**
Loss before monetary and exchange rate variation		**(4,777,598)**	**(1,437,098)**	**(705,415)**	**(2,134,073)**
Monetary and Foreign Exchange Rate Variations, Net	34	(1,289,505)	305,140	(6,748,360)	1,177,292
Loss before income tax and social contribution		**(6,067,103)**	**(1,131,958)**	**(7,453,775)**	**(956,781)**
Income Tax and Social Contribution					
Current		-	(13,394)	(484,580)	(23,317)
Deferred		-	(76,907)	1,871,252	(242,161)
Total Income Tax and Social Contribution	12	**-**	**(90,301)**	**1,386,672**	**(265,478)**
Loss for the Fiscal Year		**(6,067,103)**	**(1,222,259)**	**(6,067,103)**	**(1,222,259)**
Basic and Diluted Loss per share	27				
Per Common Share		(0.412)	(0.083)	(0.412)	(0.083)
Per Preferred Share		(14.431)	(2.920)	(14.431)	(2.920)

The Notes form an integral part of these parent company and consolidated financial statements.

(In thousands of Brazilian Reais - R$)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Loss for the Fiscal Year	**(6,067,103)**	**(1,222,259)**	**(6,067,103)**	**(1,222,259)**
Other Comprehensive Income that will be Reversed to Income (Expenses)				
Cash Flow Hedge	89,726	252,576	89,726	252,576
Actuarial Income (Loss) from Post-Employment Benefits	49,534	(34,503)	49,534	(34,503)
Cumulative Adjustment of Conversion into Subsidiaries, net of income tax and social contribution	(293)	(64,318)	(293)	(64,318)
	138,967	**153,755**	**138,967**	**153,755**
Total Comprehensive Income (Expenses) for the Fiscal Year	**(5,928,136)**	**(1,068,504)**	**(5,928,136)**	**(1,068,504)**

The Notes form an integral part of these parent company and consolidated financial statements.

Statements of Changes in Shareholders' Equity
Fiscal Years ended December 31, 2024 and 2023
(In thousands of Brazilian Reais - R$)

				Capital Reserve			Equity Valuation Adjustments					
	Share Capital	Shares to Issue	Treasury Shares	Premium when Granting Shares	Special Premium Reserve of the Subsidiary	Share-Based Compensation	Unrealized Income (Expenses) on Hedge	Post-Employment Benefit	Other Comprehensive Income	Effects of Change in Equity Interest	Accumulated Losses	Total
Balances on December 31, 2022	**4,040,397**	**-**	**(38,910)**	**955,744**	**83,229**	**139,595**	**(613,353)**	**(2,659)**	**(4,309)**	**(150,168)**	**(25,768,381)**	**(21,358,815)**
Other Comprehensive Income (Expenses), Net	-	-	-	-	-	-	252,576	(34,503)	(64,318)	-	-	**153,755**
Loss for the Fiscal Year	-	-	-	-	-	-	-	-	-	-	(1,222,259)	**(1,222,259)**
Total Comprehensive Income (Expenses) for the Fiscal Year	**-**	**-**	**-**	**-**	**-**	**-**	**252,576**	**(34,503)**	**(64,318)**	**-**	**(1,222,259)**	**(1,068,504)**
Capital Increase due to Stock Options Exercised	264	1,470	-	-	-	-	-	-	-	-	-	**1,734**
Stock Option	-	-	-	-	-	8,177	-	-	-	-	-	**8,177**
Fair Value Result in Transaction With Controlling Shareholder	-	-	-	(844,542)	-	-	-	-	-	-	-	**(844,542)**
Transfer of Treasury Shares	-	-	37,201	(28,846)	-	(8,355)	-	-	-	-	-	**-**
Subscription bonus	-	-	-	-	94,836	-	-	-	-	-	-	**94,836**
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	-	-	-	-	-	-	89,726	49,534	(293)	-	-	**138,967**
Loss for the Fiscal Year	-	-	-	-	-	-	-	-	-	-	(6,067,103)	**(6,067,103)**
Total Comprehensive Income (Expenses) for the Fiscal Year	**-**	**-**	**-**	**-**	**-**	**-**	**89,726**	**49,534**	**(293)**	**-**	**(6,067,103)**	**(5,928,136)**
Capital Increase due to Stock Options Exercised	4,388	(1,470)	-	-	-	-	-	-	-	-	-	**2,918**
Stock Option	-	-	-	-	-	7,834	-	-	-	-	-	**7,834**
Fair Value Result in Transaction With Controlling Shareholder (Note 16.1.7)	-	-	-	(6,021)	-	-	-	-	-	-	-	**(6,021)**
Transfer of Treasury Shares	-	-	1,637	-	-	(1,637)	-	-	-	-	-	**-**
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)**

The Notes form an integral part of these parent company and consolidated financial statements.

Cash Flow Statements
Fiscal Years ended December 31, 2024 and 2023
(In thousands of Brazilian Reais - R$)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Loss for the Fiscal Year	(6,067,103)	(1,222,259)	(6,067,103)	(1,222,259)
Adjustments to Reconcile the Net Loss to Cash Generated from Operating Activities				
Depreciation - Aircraft Right of Use	-	-	984,407	918,656
Depreciation and Amortization - Others	-	-	906,830	748,603
Provision for Doubtful Accounts	-	-	1,439	(3,386)
Provisions for Inventory Obsolescence	-	-	840	597
Provision for Reduction of Deposits	-	-	238,222	-
Reversal of Provision for Losses on Advance to Suppliers	-	-	78,757	-
Adjustment to Present Value of provision for Aircraft Return	-	-	228,882	106,570
Deferred Taxes	-	76,907	61,133	242,161
Equity Pickup	6,463,119	(1,372,958)	-	-
Result of Transactions with Property, Plant and Equipment and Intangible Assets	-	-	342,803	8,012
Sale-Leaseback Gains	(284,698)	-	(229,975)	(428,578)
Lease Contract Amendment	-	-	(143,416)	3,593
Creation of Provisions	-	-	1,704,469	969,091
Foreign Exchange and Monetary Adjustments, Net	1,030,237	(305,657)	6,345,368	(1,184,466)
Financial results on debts	-	-	66,813	-
Interest on Loans and Leases and Amortization of Costs	2,720,025	1,500,232	4,615,081	2,929,316
Discount on Bond Repurchases	-	(37,818)	-	(37,818)
Results of Derivatives Recognized in Income	(5,073,178)	1,592,775	(5,053,069)	1,722,816
Share-Based Compensation	-	-	7,834	8,177
Other Provisions	-	-	81,284	(30,408)
Adjusted Net Income (Expenses)	**(1,211,598)**	**231,222**	**4,170,599**	**4,750,677**
Changes in Operating Assets and Liabilities:				
Financial Investments	263,163	1,470	374,017	(125,736)
Trade Receivables	-	-	(2,332,255)	63,309
Inventories	-	-	(77,901)	(241,298)
Deposits	(1,829)	3,737	(505,038)	(57,172)
Advance to Suppliers and Third Parties	33,056	22,493	(85,324)	(180,295)
Taxes to Recover	1,194	15,678	78,302	69,048
Variable Leases	-	-	5,193	(522)
Suppliers	290,883	(46,733)	603,287	(275,859)
Suppliers - Forfaiting	-	-	(20,598)	9,936
Advance Ticket Sales	-	-	250,682	(371,784)
Mileage Program	-	-	261,234	135,569
Advances from Customers	-	-	27,897	(206,192)
Salaries, Wages and Benefits	(15)	(117)	(312,822)	257,510
Landing Fees	-	-	80,862	232,825
Taxes Payable	73	(199)	215,965	19,889
Liabilities with Derivative Transactions	-	-	65,036	(5,702)
Provisions	-	-	(1,342,172)	(1,077,881)
Obligations with lessors	-	-	455.231	-
Other Credits (Liabilities)	165,899	(196,145)	(47,954)	(70,571)
Interest Paid	(450,144)	(806,306)	(700,532)	(1,104,003)
Net Cash (Used in) from Operating Activities	**(909,318)**	**(774,900)**	**1,163,709**	**1,821,748**

(In thousands of Brazilian Reais - R$)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Loans Receivable from Related Parties	(3,154,994)	(744,661)	-	-
Sale-Leaseback Transactions Received	-	-	47,605	-
Acquisition of Property, Plant & Equipment	(89,542)	(78,527)	(1,924,098)	(703,972)
Acquisition of Intangible Assets	-	-	(183,813)	(168,017)
Net Cash Flows (Used in) from Investment Activities	**(3,244,536)**	**(823,188)**	**(2,060,306)**	**(871,989)**
Funding of Borrowings	5,031,960	1,886,294	5,031,960	1,990,671
Loan Payments	(99,777)	(161,868)	(295,698)	(665,633)
Lease Payments - Aircraft	-	-	(2,470,968)	(1,978,727)
Lease Payments – Others	-	-	(48,809)	(69,339)
Loans to Related Parties	-	1,577	-	-
Capital Increase by Shareholders	2,918	1,734	2,918	1,734
Dividends and Interest on Shareholders' Equity Paid to Non-Controlling Shareholders	-	94,836	-	94,836
Net Cash Flows (Used in) from Financing Activities	**4,935,101**	**1,822,573**	**2,219,403**	**(626,458)**
Exchange Rate Change of the Cash of Subsidiaries Abroad	408,271	(10,317)	414,709	(168,408)
Increase (Decrease) in Cash and Cash Equivalents	**1,189,518**	**214,168**	**1,737,515**	**154,893**
Cash and Cash Equivalents as of January 1st.	**214,347**	179	**323,928**	169,035
Cash and Cash Equivalents as of December 31.	**1,403,865**	214,347	**2,061,443**	323,928

Transactions that do not affect cash are presented in Note 36 of these Parent Company and Consolidated Financial Statements.

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

	Parent Company		Consolidated	
	2024	2023	2024	2023
Revenues				
Passenger, Cargo, and Other Transportation	-	-	19,341,449	18,948,816
Other Operating Revenues	290,376	273,965	477,736	976,305
Provision for Doubtful Accounts	-	-	(1,438)	3,386
	290,376	**273,965**	**19,817,747**	**19,928,507**
Inputs Acquired from Third Parties (includes ICMS and IPI)				
Fuel and Lubricant Suppliers	-	-	(5,469,167)	(6,005,438)
Materials, Energy, Third-Party Services, and Others	(974,744)	(124,452)	(7,315,086)	(5,087,599)
Aircraft Insurance	-	-	(40,524)	(40,570)
Sales and Marketing	(155)	(261)	(969,804)	(930,079)
Gross Added Value	**(684,523)**	**149,252**	**6,023,166**	**7,864,821**
Depreciation - Aircraft Right of Use	-	-	(984,407)	(918,656)
Depreciation and Amortization - Others	-	-	(906,830)	(748,603)
Net Added Value Produced by the Company	**(684,523)**	**149,252**	**4,131,929**	**6,197,562**
Added Value Received on Transfers				
Equity Pick Up Method	(6,463,117)	1,372,957	-	-
Derivative Financial Instruments	5,073,178	(1,766,819)	5,053,069	(1,800,330)
Financial Revenue	320,763	351,536	2,621,299	422,859
Total Value Added (Distributed) to Distribute	**(1,753,699)**	**106,926**	**11,806,297**	**4,820,091**
Distribution of Value Added:				
Direct Compensation	12,690	4,113	2,155,485	1,775,966
Benefits	-	-	279,407	228,104
FGTS	-	-	135,071	132,055
Personnel	**12,690**	**4,113**	**2,569,963**	**2,136,125**
Federal	5,022	94,802	153,140	766,816
State	-	-	53,301	41,850
Municipal	-	-	4,846	2,852
Taxes, Fees, and Contributions	**5,022**	**94,802**	**211,287**	**811,518**
Interest and Exchange Rate Change - Aircraft Leases	-	-	3,819,630	488,823
Interest and Exchange Rate Change - Others	4,295,652	1,230,264	11,037,008	2,292,862
Rents	-	-	209,446	213,913
Others	40	6	26,066	99,109
Third-Party Capital Compensation	**4,295,692**	**1,230,270**	**15,092,150**	**3,094,707**
Loss for the Fiscal Year	(6,067,103)	(1,222,259)	(6,067,103)	(1,222,259)
Shareholders' Equity Compensation	**(6,067,103)**	**(1,222,259)**	**(6,067,103)**	**(1,222,259)**
Total Value Added Distributed (to Distribute)	**(1,753,699)**	**106,926**	**11,806,297**	**4,820,091**

The Notes form an integral part of these parent company and consolidated financial statements.

1. Operating Context

Gol Linhas Aéreas Inteligentes S.A. ("Company" or "GOL") is a company incorporated on March 12, 2004, under Brazilian laws. The Company's bylaws states that the corporate purpose is exercising the equity control of GOL Linhas Aéreas S.A. ("GLA"), which provides scheduled and non-regular passenger and cargo air transportation services, aircraft and component maintenance services, loyalty program development, among others.

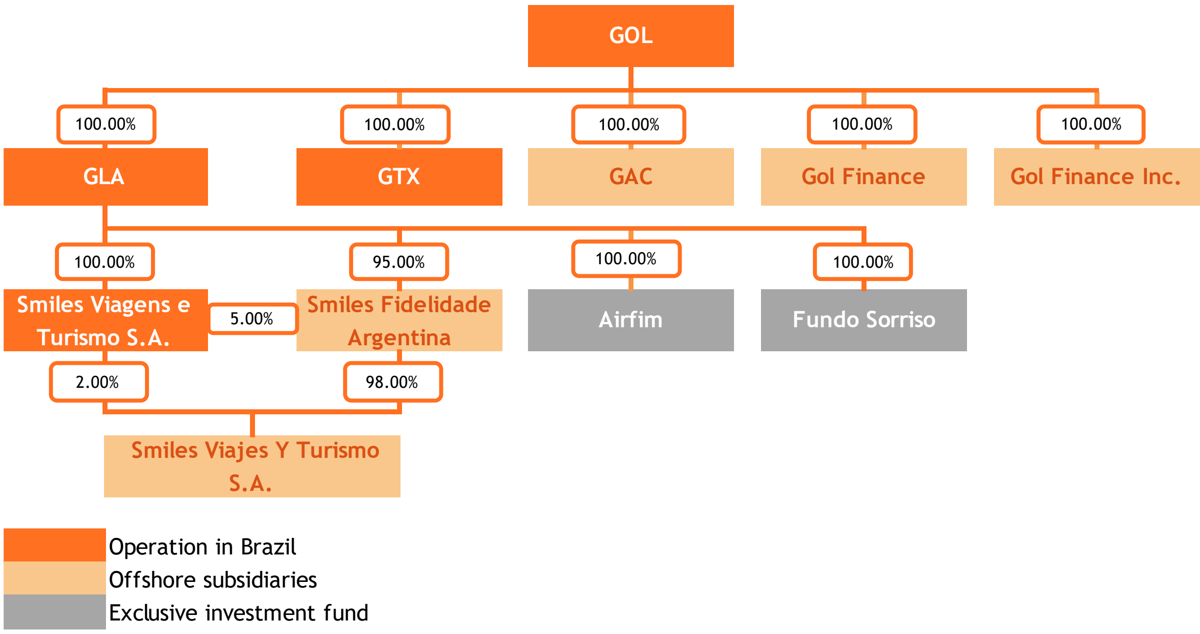
The Company's shares are registered and traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") under the ticker GOLL4. The Company adopts the Level 2 Differentiated Corporate Governance Practices of B3.

As of December 31, 2024, the Company was registered on the New York Stock Exchange ("NYSE") under the ticker GOL. As a result of the voluntary reorganization petition under Chapter 11 Bankruptcy Code before the United States Bankruptcy Court filed on January 25, 2024, the NYSE suspended and delisted trading of the Company's American Depositary Shares ("ADSs"), as stated in explanatory note No. 1.2, and, on February 25, 2025, the Company requested the termination of the registration of its preferred shares and ADSs under Section 12(g) of the Securities Exchange Act of 1934, as stated in explanatory note No. 39.2.

The Company's official headquarters are located at Praça Comandante Linneu Gomes, s/n, portaria 3, prédio 24, Jardim Aeroporto, São Paulo, Brazil.

1.1. Corporate Structure

The corporate structure of the Company and its subsidiaries, on December 31, 2024, is shown below:



The Company's equity interest in the capital stock of its subsidiaries, on December 31, 2024, is presented below:

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

Entity	Incorporation Date	Location	Main Activity	Type of Control	% of Interest in the Share Capital December 31, 2024	December 31, 2023
GAC	March 23, 2006	Cayman	Aircraft Acquisition	Direct	100.00	100.00
Gol Finance Inc.	March 16, 2006	Cayman	Fundraising	Direct	100.00	100.00
Gol Finance	June 21, 2013	Luxembourg	Fundraising	Direct	100.00	100.00
GLA	April 9, 2007	Brazil	Flight Transportation	Direct	100.00	100.00
GTX	February 8, 2021	Brazil	Equity investments	Direct	100.00	100.00
Smiles Fidelidade	February 6, 2023	Brazil	Loyalty program	Indirect	100.00	100.00
Smiles Viagens	August 10, 2017	Brazil	Tourism agency	Indirect	100.00	100.00
Smiles Fidelidade Argentina (a)	November 7, 2018	Argentina	Loyalty program	Indirect	100.00	100.00
Smiles Viajes Argentina (a)	November 20, 2018	Argentina	Tourism agency	Indirect	100.00	100.00
AirFim	November 7, 2003	Brazil	Investment fund	Indirect	100.00	100.00
Fundo Sorriso	July 14, 2014	Brazil	Investment fund	Indirect	100.00	100.00

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

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

Smiles Viagens e Turismo S.A. ("Smiles Viagens") has as main purpose intermediating travel organization services by booking or selling airline tickets, accommodation, tours, among others. The subsidiaries Smiles Fidelidade Argentina and Smiles Viajes Y Turismo S.A., both headquartered in Buenos Aires, Argentina, have the purpose to promote Smiles Program's operations and the sale of airline tickets in this country.

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

1.2. Capital Structure and Financial Restructuring

On December 31, 2024, the Company's the Company's negative individual and consolidated net working capital reached R$10,531,962 and R$19,191,976, respectively (R$798,994 and R$9,973,340 negative on December 31, 2023). On December 31, 2024, the Company also had a negative shareholders' equity position attributed to the controlling shareholders, totaling R$29,090,519 (R$23,167,114 negative on December 31, 2023).

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

1.2.1. Chapter 11 Filing

Despite an operational model focused on efficiency and productivity, the Company has been facing liquidity issues, primarily driven by the challenges brought about by the COVID-19 pandemic, in line with the impacts on the global aviation industry, which experienced unprecedented disruptions in their businesses. Consequently, the volatility in operational cash flow caused by the substantial decline in demand for air travel, resulting in impediments and dramatic reductions in revenue and cash generation, created significant liquidity and resource constraints during the pandemic. To manage this scenario, the Company reached agreements to defer certain leases, taxes, and other regulatory obligations, as well as financial obligations related to the extension and renewal of the maturities of financed debt. The result was the continuity of the Company's business operations despite these pandemic-related challenges, but with a substantial increase in deferred and unpaid liabilities.

The Company executed certain transactions and undertook a series of other efforts to address these financial events, many of which provided temporary relief and necessary liquidity at key moments. Several market-driven factors continue to exacerbate the Company's liquidity challenges, including volatile fuel prices and the Brazilian Real's exchange rate against the dollar (affecting dollar-denominated costs relative to Real-denominated revenues), rising interest rates, among others. Persistent supply chain disruptions and constrained capacity in the maintenance, repair, and operations industry have hindered the timely acquisition of necessary maintenance, leading to an accumulation of required short-term maintenance and related costs.

Delays in the 2023 and 2024 scheduled delivery of new aircraft have prevented the Company from placing new planes into service to offset those undergoing maintenance as described above.

As a result, the Company has reduced the number of operationally-ready aircraft in the fleet and caused the Company to be unable to increase or even maintain its operating capacity. These operational limitations, in turn, have reduced revenue and cash generation, exacerbating the liquidity constraints and operational challenges.

On January 25, 2024, GOL and its subsidiaries (collectively "debtors") 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"). Chapter 11 is a court-supervised reorganization process that companies use to raise capital, restructure their finances, and strengthen their long-term business operations while continuing to operate normally.

The reorganization under Chapter 11 rules aims to allow the Company to reorganize and improve liquidity, terminate unprofitable contracts, and modify its agreements to enable sustainable profitability. As part of the process, the Company continues to operate its business in the ordinary course.

After the commencement of Chapter 11, the debtors obtained relief from the Bankruptcy Court to operate their businesses in the ordinary course and to pay or otherwise honor, at the debtors' discretion, certain pre-petition obligations. These obligations include, among others, certain wages, benefits, and employee-related obligations, taxes, insurance, and payments to certain suppliers.

On January 26, 2024, the New York Stock Exchange ("NYSE") suspended trading of the Company's American Depositary Shares ("ADSs") and requested the Securities and Exchange Commission to delist the ADSs, a standard procedure following the filing under Chapter 11, pursuant to Section 802.01D of the NYSE (NYSE Listed Company Manual).

GOL initiated legal proceedings in the United States with a commitment of US$950 million in Debtor in Possession ("DIP") financing by members of the Ad Hoc Group of Bondholders of Abra Group Limited ("Abra") and other Bondholders of Abra, which were approved by the U.S. Court on January 29, 2024.

On January 29 and 30, 2024, the Company received the first installment of the DIP totaling US$350 million. On February 28, 2024, the Bankruptcy Court granted the second installment of US$150 million, as well as an additional US$50 million, definitively approving the debtors' request for access to up to US$1 billion in debtor-in-possession ("DIP") financing from certain secured bondholders and/or their designees, to be used for, among other purposes, designated working capital expenses, general corporate needs, and restructuring-related costs related to restructuring. On April 10 and 11, 2024, the Company received the final installment of US$450 million related to the DIP financing. The DIP financing is subject to certain objectives and contractual agreements.

The financing, along with cash generated from ongoing operations, has provided liquidity to support operations, which continue normally, during the financial restructuring process. With the support of the Court-supervised process and the additional liquidity from the DIP financing, GOL's passenger flights, GOLLOG cargo flights, the Smiles loyalty program, and other Company operations continue to operate normally.

Immediately upon the commencement of Chapter 11, a global automatic stay of adverse collection and enforcement actions by creditors took effect under Section 362 of Title 11 of the Bankruptcy Code to prevent, among other effects, the Debtors' creditors from exercising remedies with respect to the Debtors' pre-petition obligations.

Plan of Reorganization

For the Company to successfully complete the Chapter 11 restructuring process, it is crucial to obtain Bankruptcy Court approval for a reorganization plan. A reorganization plan determines the rights and satisfaction of claims of various creditors and stakeholders and is subject to the outcome of ongoing negotiations and decisions by the Bankruptcy Court until the date the reorganization plan is confirmed, which may impact the Company's individual and consolidated financial statements.

The Company expects that any proposed reorganization plan will address, among other things, mechanisms to resolve claims from shareholders and current creditors against the Company.

Any proposed plan of reorganization will be subject to revision prior to submission to the Bankruptcy Court based upon discussions with the Company's creditors and other interested parties, and thereafter in response to interested parties' objections and the requirements of the Bankruptcy Code and Bankruptcy Court. There is no guarantee that the reorganization plan will be approved.

In April 2024, certain terms and conditions of the preliminary agreement with aircraft lessors were submitted for Bankruptcy Court approval. The respective lease agreements are being renegotiated under the terms of the global Chapter 11 restructuring, and certain contractual terms have been modified. In June 2024, the Company began signing some contractual amendments with aircraft lessors, which involved changes in lease payment flows, supplemental leases (maintenance reserves, maintenance deposits, security deposits, among others), engine swaps, engine rejection, and negotiation of unsecured liabilities of aircraft and engines.

By September 2024, the Company concluded its commercial negotiations with its remaining aircraft and engine lessors and all restructuring agreements had been approved by the Bankruptcy Court. In total, restructuring agreements were approved for 139 aircraft and 58 spare engines, whose signatures of definitive contracts are in progress.

On November 6, 2024, the Company entered into a Plan Support Agreement ("PSA") with Abra and certain affiliates and the unsecured creditors' committee designated in the Chapter 11 proceeding. Under the PSA, on December 9, 2024, the Company filed with the U.S. Bankruptcy Court an initial restructuring plan that provides for, among other things, a significant reduction in its leverage by extinguishing or converting the Company's obligations into equity.

The main aspects of the Restructuring Plan are:

- The Company will significantly reduce its debt by converting into equity or extinguishing up to $1.7 billion of its pre-initiation Chapter 11 funded debt and up to $850 million of other obligations.

- As part of an agreement with the Company and the unsecured creditors' committee, Abra has agreed, in exchange for satisfying the $2.8 billion in outstanding debt claims, to receive approximately $950 million, and potentially more, in new equity pending the resolution of certain outstanding matters, as well as $850 million in restructured debt. Of this restructured debt, $250 million will be mandatorily converted into new equity of the Company, as set forth in the Restructuring Plan, beginning in the 30th month after exiting Chapter 11, based on the achievement of certain valuation benchmarks.

- The Company intends to raise up to US$1.85 billion in new capital to provide incremental liquidity to support the execution of its growth strategy following the exit from the process, of which up to US$330 million may be in the form of issuance of new shares to be subscribed by third-party investors.

- The Company will fulfill its restructured aircraft lease agreements in accordance with the terms previously renegotiated and agreed with its lessors.

On November 7, 2024. the Bankruptcy Court approved an extension of the Company's deadline to file a plan of reorganization until March 20, 2025. and to request votes on that plan until May 19, 2025. On March 20, 2025, the Company filed a motion requesting additional extensions of these deadlines to July 25, 2025 and September 25, 2025, respectively, which motion is expected to be heard by the Bankruptcy Court on April 7, 2025.

<u>Going Concern</u>

These Parent Company and Consolidated Financial Statements have been prepared on a going concern basis, which includes the continuity of operations, realization of assets and compliance with liabilities and commitments in the ordinary course of business.

As a result of the Chapter 11 Cases, the Company's operations and ability to develop and execute its financial condition, liquidity and its continuation as a going concern are subject to a high degree of risk and uncertainty associated with the Chapter 11 Cases. The outcome of the Chapter 11 Cases is dependent upon factors that are outside of the Company's control, including actions of the Bankruptcy Court. These Parent Company and Consolidated Financial Statements do not include any adjustments that might result from the outcome of this uncertainty.

1.3. Cargo and Logistics Services Agreement

In April 2022, the Company signed a 10-year cargo service agreement with Mercado Livre, This agreement provides for a dedicated cargo fleet with 6 (six) Boeing 737-800 BCFs, allowing including another 6 cargo aircraft by 2025. On December 31, 2024, the Company operates 6 freighter aircraft on this date.

1.4. Agreement between the Controlling Shareholder and Main Investors of Avianca

In May 2022, the Company announced that its controlling shareholder, MOBI Fundo de Investimento em Ações Investimento no Exterior ("MOBI FIA"), entered into the Master Contribution Agreement with the main shareholders of Investment Vehicle 1 Limited ("Avianca Holding"), the Abra Group Limited ("Abra").

Under the terms of the Master Contribution Agreement, MOBI FIA contributed its shares in GOL, and the main investors of Avianca Holding contributed their shares in Avianca Holding to Abra Group Limited ("Abra"), a privately held company, incorporated under the laws of England and Wales, Additionally, the parties agreed to enter into a Shareholders' Agreement to govern their rights and obligations as shareholders of Abra.

1.5. Impacts and Actions Taken by Management in Response to the Climate Event in the State of Rio Grande do Sul

Over the past few months, the Company has faced operational challenges due to the partial reopening of Salgado Filho International Airport, following disruptions caused by the climate crisis in the State of Rio Grande do Sul. Although air operations resumed gradually, the Company was impacted by cancellations of scheduled flights to and from Porto Alegre, due to ongoing adjustments to the airport infrastructure. Commercial flights resumed on October 21.

In light of the aforementioned circumstances, the Company has monitored and reviewed its key assumptions and accounting estimates and has not identified any accounting adjustments needed for its financial statements.

1.6. Agreement to the Tax Transaction

On December 30, 2024, the Company entered into an installment agreement with the Attorney General's Office of the National Treasury ("PGFN") and the Special Secretariat of the Federal Revenue of Brazil ("RFB"), which resolves the tax obligations of the Company and its subsidiaries, covering social security taxes, non-social security taxes and other tax obligations, as detailed in explanatory note 20.2.

2. Management Statement, Basis of Preparation and Presentation of the Financial Statements

The Company's Parent Company and Consolidated Financial Statements were prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The accounting practices adopted in Brazil include those in the Brazilian Corporation Law and in the technical pronouncements, guidelines and interpretations issued by the *Accounting Pronouncements Committee* ("CPC"), approved by the *Federal Accounting Council* ("CFC") and the *Brazilian Securities and Exchange Commission* ("CVM").

The Company's Parent Company and Consolidated Financial Statements was prepared using the Brazilian real ("R$") as the functional and presentation currency, figures are expressed in thousands of Brazilian Reais, except when otherwise indicated. The items disclosed in foreign currencies are duly identified, when applicable.

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

The Company reviews its judgments, estimates and assumptions on an ongoing basis.

In preparing these financial statements, Management used the following disclosure criteria: (i) regulatory requirements; (ii) relevance and specificity of information on the Company's operations to users; (iii) information needs of users of the financial statements; and (iv) information from other entities operating in the same industry, mainly in the international market. Management confirms that all relevant information specific to the individual and consolidated financial statements, and only this information, is being disclosed and that it corresponds to that used by it in the development of its business management activities.
The Management confirms that all material information in this Parent Company and Consolidated Financial Statements is being demonstrated and corresponds to the information used by the Management in the development of its business management activities.

The Parent Company and Consolidated Financial Statements has been prepared based on historical cost, with the exception of 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 individual and consolidated financial statements of the Company for the year ended December 31, 2024, have been prepared on the basis of the going concern assumption, which includes the realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business. Please refer to explanatory Note 1.2.

For better presentation of amounts payable related to redelivery costs and others, along with other obligations with lessors arising from Chapter 11, the Company has started to present these amounts in a separate line item on the balance sheet ("Obligations with lessors") in the current fiscal year. For comparability with the current fiscal year, the comparative balances that were previously presented under the line item "Suppliers" in the financial statements for the fiscal year ended December 31, 2023, have been reclassified to the line item "Obligations with lessors".

3. Approval of the Parent Company and Consolidated Quarterly Information

These Parent Company and Consolidated Financial Statements were approved and authorized by the Board of Directors on a meeting held March 27, 2025.

4. Summary of Significant Accounting Practices

4.1. Consolidation

The Company consolidates all entities over which it has control, control is obtained when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to direct the relevant activities of the investee.

It is usually assumed that a majority of voting rights results in control. To support this assumption, and when the Company holds less than a majority of the voting rights of an investee, the Company considers all relevant facts and circumstances when assessing if it has power over an investee. The Company reassesses if it has control of an investee if facts and circumstances indicate changes in one or more elements of control listed above.

The consolidation of a subsidiary starts when the Company obtains control over the subsidiary. It ends when the Company loses control over the subsidiary. The change in equity interest in a subsidiary, without losing control, is accounted for as an equity transaction.

Accounting practices were uniformly applied to all consolidated companies, consistent with those used by the parent company and adopted in the previous year. All transactions and balances between GOL and its subsidiaries were eliminated in the consolidation, as well as the unrealized profits or losses from these transactions, including charges and taxes. The Income (Expenses) and each item in Other Comprehensive Income (Expenses) are attributed to both the controlling and non-controlling shareholders, even if doing so results in a loss to non-controlling shareholders.

In the parent company financial statements, the Company's investments in its subsidiaries are accounted for using the equity method.

4.2. Cash and Cash Equivalents

The Company classifies in this group the balances of cash, automatic bank deposits and financial investments, and securities with immediate liquidity, which, according to analyzes, are readily convertible into a known amount of cash with an insignificant risk of change in value. Financial investments classified in this group, due to their very nature, are measured at fair value through income (expenses) and will be used by the Company in a short period of time.

4.3. Financial Investments

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

4.3.1. Amortized Cost

Financial investments are measured at amortized cost when both of the following conditions are met:

- the Company plans to hold the financial asset to collect the contractual cash flows; and
- the contractual cash flows represent only the payments of interest and principal ("SPPI").

4.3.2. Fair Value

Financial investments measured at fair value are divided into two categories:

- Through Comprehensive Income (Expenses): This category is applicable when both of the following conditions are met: (i) the Company plans to hold the financial asset to collect the contractual cash flows and sell the asset; and (ii) the contractual cash flows represent SPPI;

- Through profit or loss: Considered a residual category, that is, if the Company does not plan to hold the financial asset to collect the contractual cash flows and/or sell the asset, it must be measured at fair value through profit or loss. The Company may also choose, upon initial recognition, to designate the financial asset as measured at fair value through income (expenses), to eliminate or significantly reduce measurement or recognition inconsistencies, called "accounting mismatch". The financial instruments designated at fair value through income (expenses) are to eliminate or significantly reduce an accounting mismatch, thus appraised at market value.

Financial investments assigned as guarantees linked to short and long-term financial instruments, deposits for leasing operations and other passive operations are disclosed in Note 6.

4.4. Trade Receivables

They are measured based on the invoiced figure, net of estimated losses from doubtful accounts, and approximate the fair value given their short-term nature. In compliance with CPC 48 - "Financial Instruments", corresponding to IFRS 9, the estimated losses from doubtful accounts was measured through a simplified approach, using historical data, projecting the expected loss over the contractual life, by segmenting the receivables portfolio into groups that have the same receipt pattern and according to the respective maturity terms. In addition, for certain cases, the Company carries out individual analyzes to assess the receipt risks.

4.5. Inventories

Inventory balances mainly include materials for maintenance and replacement of parts. Inventories are measured at the average acquisition cost plus expenses such as non-recoverable taxes and customs expenses incurred in the acquisition and transportation expenses until the current location of the items. Provisions for inventory obsolescence are recorded for those items that have no expectation of realization.

4.6. Income Tax and Social Contribution

4.6.1. Current Taxes

In Brazil, includes income tax ("IRPJ") and social contribution on profit ("CSLL"), which are calculated monthly based on the taxable income, after offsetting tax losses and negative social contribution base, limited to 30% of the taxable income, applying the rate of 15% plus an additional 10% for the IRPJ and 9% for the CSLL.

4.6.2. Deferred Taxes

Deferred taxes represent credits and debits on IRPJ's tax losses and negative CSLL bases, as well as temporary differences between the tax and accounting bases. Deferred tax and contribution assets and liabilities are classified as non-current.

An impairment loss on these assets is recognized when the Company's internal studies indicate that the future use of these credits is not probable.

Deferred tax assets and liabilities are shown net if there is an enforceable legal right to offset tax liabilities against tax assets. However, for presentation purposes, if related to taxes levied by the same tax authority under the same taxable entity, the balances of tax assets and liabilities that do not meet the legal criterion of realization are disclosed separately. Deferred tax assets and liabilities were measured at the rates that are expected to be applicable in the period in which the asset is realized, or the liability is settled, based on the tax rates and legislation in force on the date of the financial statements.

The forecast of future taxable income on tax losses and negative social contribution base is prepared based on the business plans and are reviewed and approved annually by the Company's Board of Directors.

4.7. Rights and Obligations with Derivative Financial Instruments

Variations in interest rates, in foreign exchange rates and aviation fuel prices expose the Company and its subsidiaries to risks that may affect their financial performance. To mitigate such risks, the Company, through its subsidiaries, contracts derivative financial instruments that may or may not be designated for hedge accounting and, if designated, are classified as cash flow hedge.

Derivatives financial instruments are measured at fair value at recognition and at subsequent reporting dates.

4.7.1. Derivative Financial Instruments not designated as Hedge Accounting

The Company may contract derivative financial instruments that are not designated for hedge accounting when the Risk Management's purposes do not require such classification. Transactions not designated as hedge accounting have the change in their fair value accounted for directly in the financial income (expenses).

4.7.2. Derivative Instruments classified as Cash Flow Hedge

The instruments designated as cash flow hedge have the purpose of protecting future income (expenses) from changes in interest rates, fuel prices and in foreign exchange. The actualness of the variations is estimated based on statistical methods of correlation and by the proportion between the hedge's gains and losses and the variation of the costs and expenses protected. The actual variations in fair value are recorded in the shareholders' equity in "Other Comprehensive Income (Expenses)", up to the recognition of the result of the hedge's object. The inefficiencies found in each reporting period are recognized in the financial income (expenses). The hedge transactions in "Other Comprehensive Income (Expenses)" are net of tax effects.

4.7.3. Derecognition and Write-Off of Derivative Financial Instruments

The hedge accounting is discontinued prospectively when the Company and its subsidiaries (i) cancel the protection relationship; (ii) the derivative instrument expires or is sold, terminated or executed, (iii) when there is low predictability of realization of the hedge's object, or (iv) when it no longer qualifies as hedge accounting. If the operation is discontinued, any gains or losses previously recognized in "Other Comprehensive Income (Expenses)" and year-to-date in the shareholders' equity up to that date are immediately recognized in the result for the year.

4.8. Deposits

4.8.1. Deposits for the Maintenance of Aircraft and Engines

Refer to payments made in US dollars to lessors for the future maintenance of aircraft and engines. The realization of these assets occurs, substantially, in the use of the deposit for payment to the workshop when the maintenance is carried out or through the receipt of financial resources, according to the negotiations carried out with the lessors. The exchange rate change of these payments is recognized as an expense or income in the financial income (expenses). The Management regularly assesses the impairment of these deposits based on the eligibility of the application of such amounts in future maintenance events and believes that the figures reflected in the balance sheet are realizable.

Some of the agreements foresee that, if there are no maintenance events with the possibility of using the deposits, the deposits for this operation are not refundable. Such amounts are retained by the lessor and represent payments made according to the use of the components until the return date. Thus, the figures in this category are recognized directly in the income (expenses) for the Fiscal Year under "Maintenance and Repair Material", considering the regular impairment test or when the asset is returned.

4.8.2. Court Deposits

In the course of the lawsuits brought against the Company and on which the legitimacy of the claims is questioned, the Company may be required to make appeals and/or court deposits to continue its defense strategy. These amounts are monetarily restated, mostly by inflation indexes, and are characterized as resources not immediately available to the Company, pending a judicial decision.

4.8.3. Deposit in Guarantee for Lease Agreements

Deposits and guarantees are denominated in US dollars and updated monthly by the foreign exchange rates. Deposits are refundable to the Company at the end of the lease agreements or offset against future obligations formalized upon return of the leased asset.

4.9. Property, Plant & Equipment

Property, plant, and equipment, including rotables (spare parts), are recorded at acquisition and/or construction cost. Interest and financial charges directly related to the acquisition, construction, or production of a good that necessarily requires significant time to complete are capitalized as part of the cost of the asset.

Every item of the property, plant, and equipment that has a significant cost in relation to the total asset is depreciated separately. The estimated economic useful life of property, plant, and equipment, for purposes of depreciation, is shown in Note 13.

The estimated market price at the end of its useful life is the premise used to set the residual value of the Company's property, plant, and equipment. The residual value and useful life of the assets are reviewed annually by the Company. Any variation due to changes in the expectation of using such items results in prospective changes.

The book value of the property, plant, and equipment is analyzed to verify possible impairment loss when facts or changes in circumstances indicate that the book value is greater than the estimated recoverable amount. The book value of the aircraft is annually tested for impairment, even if there are no circumstances that indicate losses.

An item of property, plant and equipment is written off after divestment or when there are no future economic benefits from the asset's continued use. Any gains or losses on the sale or write-off of an item are established by the difference between the amount received on the sale and the book value of the asset and are recognized in the income (expenses).

Additionally, the Company adopts the following treatment for the groups below:

4.9.1. Advances for Aircraft Acquisition

Refers to advances in US dollars made to Boeing for the acquisition of 737-MAX aircraft. Advances are converted at the historical rate.

4.9.2. Lease Agreements

Lease agreements are recognized, measured, presented and disclosed as per the current standard, CPC 06 (R2) - "Leases", corresponding to IFRS 16.

The Company adopts recognition exemptions for lessees, set forth in the standard, for short-term leases and "low value" assets.

As per item 8 of CPC 06 (R2) - "Leases," equivalent to IFRS 16, determining short-term leases based on the underlying asset class associated with the right of use is permitted.

In this context, the Company utilizes this prerogative to adjust the recognition of short-term leases for non-aeronautical assets in compliance with applicable accounting standards.

4.9.2.1. Right-of-Use Asset

The Company recognizes the right-of-use assets on the lease's starting date (that is, on the date on which the asset is available for use). The assets with right of use include recognized lease liabilities, initial direct costs incurred and lease payments made up to the start date, less any lease incentives received. The initial measurement of a right-of-use asset also includes an estimate of the costs to be incurred by the Company in returning the underlying asset, restoring the underlying asset to the condition required by the lease terms and conditions. The Company incurs an obligation for these costs, either on the start date or due to having used the asset during the term of the contract.

After the start date, assets with right of use are measured at cost, less year-to-date depreciation and impairment losses, and adjusted for any new remeasurement of lease liabilities. Assets with right of use are depreciated on a straight-line base for the shortest period between the lease term and the estimated useful life of the assets. In certain cases, if the ownership of the leased asset is transferred to the Company at the end of the lease term or if the cost represents the exercise of a call option, depreciation is calculated using the estimated useful life of the asset.

4.9.2.2. Lease Liabilities

On the lease's starting date, the Company recognizes the present value of lease payments to be made during the lease term period according to the scheduled flow. Lease payments include; (i) fixed payments (mainly including fixed payments) less any lease incentives receivable; (ii) variable lease payments that depend on an index or rate; and (iii) amounts expected to be paid under residual value guarantees.

Lease payments also include the exercise price of a call option reasonably certain to be exercised by the Company and payments of fines for terminating the lease, if the lease term reflects the exercise of the option to terminate the lease by the Company.

When calculating the present value of lease payments, the Company uses its incremental loan rate on the starting date, when the interest rate implied by the lease cannot be immediately determined.

Variable lease payments that do not depend on an index or rate are recognized as expenses in the period in which the event or condition that generates these payments occurs.

After the starting date, the value of the lease liability is increased to reflect the time elapsed and, thus, the increase in interest and reduced for the lease payments made. Besides, the book value of the lease liability is remeasured if there is any change in the lease, considering the change in the lease term, change in the lease payments (for example, changes in future payments from a change in an index or rate used to determine such lease payments) or change in the valuation of a call option for the underlying asset.

The Company reassesses the lease liability whenever certain events occur and recognizes the remeasured balance of the lease liability as an adjustment to the right-of-use asset. However, if the book value of the right-of-use asset is reduced to zero and there is a further drop in the measured ease liability, the Company recognizes any remaining balance of the remeasured income (expenses).

4.9.2.3. Sale and Leaseback Transactions

Sale-leaseback transactions occur when the Company sells an asset and leases it back. These transactions are initially analyzed within the scope of CPC 47 - "Customer Contract Revenue", equivalent to IFRS 15, with the aim of verifying whether the performance obligation has been met, and therefore accounting for the sale of the asset.

Once this requirement is met, the recognition of the result of sale-leaseback transactions uses the fair value of the traded asset as a reference. For new goods, the source of information for obtaining fair value are market prices for items of a similar nature, considering the condition of the good. If the item already belongs to Gol, the calculation for fair value intelligence is carried out using an internal methodology, based on the methodology applied in the market.

After the fair value is defined, gains or losses are initially calculated based on the difference between the fair value and the book value of the assets and subsequently adjusted according to the proportionality of the right of use transferred to the lessor (the latter being the actual value recognized in the result as income or loss).

The proportionality calculation is carried out considering the present value of the lease payments adjusted by the advances or additional financing.

4.9.3. Capitalization of Expenses with Major Maintenance of Engines, Aircraft, Landing Gear and APUs (Auxiliary Power Unit)

Expenses with major maintenance events, which include replacement of parts and labor, are capitalized only when there is an extension of the estimated useful life of the corresponding asset. Such costs are capitalized and depreciated over the estimated period to be incurred until the next major maintenance or the return of the good, whenever comes first. Expenses incurred that do not extend the useful lives of assets are recognized directly in the financial statement.

4.10. Intangible Assets

4.10.1. Identifiable Useful Life

Intangible assets acquired are measured at the cost of their initial recognition. The useful life of an intangible asset is evaluated as finite or indefinite. Intangible assets generated internally, excluding development costs, are not capitalized, and expenses are reflected in the income statement for the year in which they were incurred.

After initial recognition, intangible assets with finite useful lives are stated at cost, less the year-to-date amortization and impairment losses, when applicable. Intangible assets with finite lives are amortized over their useful economic lives and are assessed for impairment whenever there is an indication of impairment. The amortization period and method for an intangible asset with a finite life are reviewed at least at the end of each fiscal year. The amortization of intangible assets with finite lives is recognized in the financial statement in the expense category consistent with the use of the intangible asset.

4.10.2. Indefinite Useful Life

4.10.2.1. Goodwill for Expected Future Profitability

In this category, the amounts corresponding to the goodwill from business combinations carried out by the Company and its subsidiaries are recorded. The goodwill value is tested annually by comparing the book value with the recoverable value of the cash-generating unit. The Management evaluates and establishes assumptions to assess the impact of macroeconomic and operational changes, to estimate future cash flows and measure the recoverable value of assets.

4.10.2.2. Airport Operation Rights ("Slots")

In the business combination of GLA and Webjet, slots were acquired, recognized at their fair values on the acquisition date and were not amortized. The estimated useful life of these rights was considered indefinite due to several factors and considerations, including requirements and permits to operate in Brazil and the limited availability of use rights at the most important airports in terms of air traffic volume. The book value of these rights is assessed annually, based on the cash-generating unit regarding its recoverable amount or in cases of changes in circumstances that indicate that the book value may not be recoverable.

4.11. Impairment Loss on Non-Financial Assets

The Company annually reviews internal and external sources of information to assess events or changes in economic and technological conditions, or in operations that may indicate the devaluation of an asset or cash-generating unit.

The recoverable amount of an asset or cash-generating unit is the greater of its fair value minus selling expenses and value in use. When the book value of an asset or cash-generating unit ("CGU") exceeds its recoverable amount, a provision for impairment is recognized.

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

For the purposes of assessing the impairment, assets are grouped at the lowest level for which there is separately identifiable cash flow (Cash-Generating Unit or "CGU").

A previously recognized impairment loss is reversed, except on goodwill for expected future profitability, only when changes occur to estimates used to calculate the asset's recoverable amount.

4.12. Investments

The equity interests in controlled companies are assessed by the equity method at the Parent Company. In transactions among the Company's controlled entities, unrealized gains or losses have been eliminated. The Company does not hold equity interests in companies over which it does not exercise control.

The Company classifies investments in controlled entities with negative equity as provisions for losses on investments.

4.13. Loans and Financing

Loans and financing are initially recognized at fair value less any directly attributable transaction costs. After the initial recognition, these financial liabilities are measured at amortized cost using the actual interest method, except for the contracted derivatives linked to Exchangeable Senior Notes, which are measured at fair value through profit or loss.

Gains and losses are recognized in the financial statement when the liabilities are written off. Amortized cost is calculated considering any premium, negative goodwill or goodwill on contracts and fees or costs that are an integral part of the actual interest rate method. Amortization using the actual interest rate method is included as a financial expense in the financial statement, except when subject to capitalization.

4.14. Suppliers and Other Obligations

They are initially recognized at fair value and subsequently increased, when applicable, by the corresponding charges and monetary and exchange rate changes incurred up to the closing dates of the financial statements.

4.15. Advance Ticket Sales

Represents the Company's obligations to provide air transportation services and other ancillary services to its clients, net of breakage revenue already recognized in the financial statement, as detailed in Note 4.18.1.

4.16. Provisions

Provisions are recognized when the Company has a present obligation, formalized or not, as a result of a past event, and it is probable that economic benefits will be required to settle the obligation and a reliable estimate of its value can be made.

4.16.1. Provision for Aircraft and Engine Return

Aircraft lease agreements regularly have contractual obligations establishing conditions for return. The Company makes provisions for the redelivery costs, since these are present obligations from past events and which will generate future disbursements, when the amount can be measured with reasonable certainty.

The initial gains expected basically refer to aircraft reconfiguration (interior and exterior), obtaining licenses and technical certifications, return checks, painting, among others, as established in the agreement. The estimated cost is recorded at present value in Property, Plant & Equipment. After the initial record, the liability is updated according to the capital compensation rate estimated by the Company, with a corresponding entry in the financial income (expenses). Any changes in the estimate of expenses to be incurred are recorded prospectively.

Besides the estimated expenses for aircraft reconfiguration, the lease agreements include provisions on the preservation and useful life of the aircraft components to be observed when returning the aircraft. This provision depends on the actual use of the aircraft and engines, maintenance events during the contractual period, among others, therefore, it is recorded from the moment the Company has the necessary elements to reliably estimate the expenses to be incurred, considering the period they become a present liability due to the condition of the engines and components. The Company estimates the provision to return the aircraft and engines at present value when the effect of the time value of money is relevant, based on the end of the lease agreement, when the disbursement will be necessary.

4.16.2. Provision for Tax and Labor Risks

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

The Company classifies the risk of loss in legal proceedings as probable, possible, or remote. The provision recorded for such proceedings reasonably reflects the estimated probable losses. If the Company has lawsuits whose values are not known or reasonably estimated, but the likelihood of loss is probable, these claims have their nature disclosed.

These provisions are reviewed and adjusted to reflect changes in circumstances, such as applicable limitation period, findings of tax inspections or additional exposure identified based on new matters or court decisions.

4.17. Post-Employment Benefits

The Company recognizes actuarial assets and liabilities related to the health care plan benefits offered to its employees in accordance with CPC 33 (R1) - "Benefits to Employees", corresponding to IAS 19. Actuarial gains and losses are recognized in other comprehensive income (expenses) based on the actuarial report prepared by independent experts, while the benefits paid directly by the Company, the cost of current service and the cost of interest are recognized in the result for the year.

4.18. Revenue recognition

4.18.1. Revenue from Passengers, Cargo and Ancillary Services

Passenger revenue is recognized when air transportation is actually provided. Tickets sold but not yet used are recorded in the item of advance from ticket sales, representing deferred revenue from tickets sold to passengers to be transported at a future date, net of the estimated breakage revenue.

Breakage revenue calculates, on a historical basis, tickets issued that will expire due to non-use, that is, passengers who have purchased tickets and are highly likely not to use them. The calculations are reviewed at least once a year to reflect and capture changes in customer behavior in relation to ticket expiration. It should be noted that future events can significantly change the profile of customers and their historical behavior.

Revenues from cargo shipments are recognized when performance obligations are met.

Other revenues that include charter services, on-board sales services, flight rebooking fees, baggage drop-off, and other additional services are recognized along with the primary passenger transportation obligation.

4.18.2. Mileage Revenue

The Smiles Program has the purpose to build customer loyalty by granting mileage credits to participants. The obligation generated by issuing miles is measured based on the price at which the miles were sold to Smiles' air and non-air partners, considered as the fair value of the transaction.

The revenues from the mileage program with air products and services, which are offered by the entity itself, are recognized at the time of transportation, as the entity's performance obligation becomes exclusively the air transportation and related services, with GLA being the entity that controls the specified service before it is transferred to the customer. For exchanges of rewards with services and products not linked to the entity of the same economic group, the performance obligation is fulfilled at the time of the redemption of miles by Smiles program participants.

As a result of its characteristics, the miles program also provides the possibility of recognizing a breakage revenue. The Company calculates the breakage estimate through the probability of miles having a significant chance to expiry due to non-use, considering the behavioral history of Smiles Program's frequent flyers.

It should be noted that future events can significantly change the profile of customers and their historical pattern of redemption of miles. Such changes may lead to significant changes in the balance of deferred revenue, as well as in the recognition of breakage revenue, reviewed annually.

4.18.3. Adoption of Hedge Accounting to Protect Future Revenues with Passengers and Ancillary Services

In the regular course of its operations, the Company has recurring sales in U.S. dollars ("US$"), mainly as a result of international routes in South, Central, and North America. On August 1, 2019, the Management has adopted the cash flow hedge accounting to reduce the volatility of these future foreign currency revenues, which are considered highly probable, as provided for and stated in Paragraph 6.3.1 of CPC 48 – "Financial instruments", using as hedge instruments the lease agreements recorded as a debt due to the adoption of CPC 06 (R2) – "Leasing".

With the adoption of hedge accounting, the foreign exchange gains and losses from the lease agreements (hedge instrument) will be year-to-date in shareholders' equity, "Equity Valuation Adjustments", appropriated to the Company's income (expenses) upon the realization of the revenue from sales in US$.

Hedge accounting derives from the natural hedge of the Company's operations, portrayed by cash flow (revenues and amortization of debt in US$) and does not represent an increase in financial costs, allowing the elimination of some of the exchange rate volatility in the Company's income (expenses). The final position of shareholders' equity is not affected by the adoption of this accounting practice.

The elements of hedge accounting are: (1) hedged: highly probable sales revenue in US$; (2) hedge instrument: lease agreements linked to the US$; (3) amount designated: 60 months of highly probable revenues based with a notional totaling US$903,102 at the initial adoption; (4) nature of the hedged risk: exchange rate change; (5) specification of the hedged risk: USD/BRL spot exchange rate change; (6) type of hedge: cash flow.

4.19. Share-Based Compensation

4.19.1. Stock Option

The Company offers stock option plans to its executives. The Company recognizes as an expense, on a straight-line basis, the fair value of the options or shares, calculated on the vesting date through the Black-Scholes method, during the period of service required by the plan, as a corresponding entry to the shareholders' equity. The year-to-date expense recognized reflects the Company's best estimate of the number of shares that will be acquired. The expense or revenue from the movement occurred during the year is recognized in the financial statement.

The effect of outstanding options is reflected as an additional dilution in the calculation of diluted earnings per share, when applicable.

4.19.2. Restricted Shares

The Company can also offer to its executives a restricted stock transfer plan that takes place at the end of the period stipulated from the date of grant, as defined in the plan of each program, provided that the beneficiary has held his/her employment relationship during this period. Such transfer occurs preferably through shares held in treasury.

The impact of any revision of the number of restricted shares that will not be acquired in relation to the original estimates, if any, is recognized in the results for the year, in such a way that the year-to-date expense reflects the revised estimates with the corresponding adjustment in the shareholders' equity.

4.20. Profit-Sharing for Employees and Members of the Management

The Company's employees are entitled to profit sharing based on certain goals agreed annually. For the members of the management the goals are based on the statutory provisions proposed by the Board of Directors and approved by the shareholders. The profit sharing is recognized in the financial statement for the fiscal year in which the goals are achieved.

4.21. Financial Revenues and Expenses

Include interest income on amounts invested, exchange rate changes on assets and liabilities, changes in the fair value of financial assets measured at fair value through profit or loss, gains and losses on hedge instruments that are recognized in the income (expenses), interest on loans and financing, commissions and bank charges, among others. Interest income and expenses are recognized in the financial statement using the actual interest method.

4.22. Earnings per Share

Basic earnings per share are calculated by dividing the net income for the year attributed to the Company's controlling shareholders by the weighted average number of all classes of shares outstanding during the year.

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

Diluted earnings (loss) per share are calculated by adjusting the weighted average number of shares outstanding by instruments potentially convertible into shares unless these adjustments are not dilutive.

Although there are differences between common and preferred shares in terms of voting rights and preemptive rights in the event of liquidation, the Company's preferred shares do not grant the right to receive fixed dividends. Preferred shares have economic power and the right to receive dividends 35 times greater than common shares. Therefore, the Company considers that the economic power of preferred shares is greater than that of common shares. Therefore, the result for the year attributed to the controlling shareholders is allocated proportionally in relation to the total economic participation of the amount of common and preferred shares.

4.23. Information by Segment

An operating segment is a component of the Company that engages in business activities to generate revenues and incur expenses. Operating segments reflect how the Company's management reviews financial information for decision-making purposes.

The Company conducts quantitative and qualitative analyses as required by the current pronouncements.

The Company regularly manages its business and makes resource allocation decisions considering the existence of only one operating segment, air transportation.

The operations of this segment primarily originate from the subsidiary GLA, providing passenger air transportation services, with the main revenue-generating assets being its aircraft. Other segment revenues mainly come from cargo operations, loyalty programs, third-party aircraft maintenance, among others.

The table below shows the quantitative analysis of the total gross revenue of the air transportation segment by revenue line:

	Consolidated	
Parameters	2024	2023
Quantitative		
Passenger transportation	90,3%	91.1%
Others	9,7%	8.9%

4.24. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rate change prevailing on the date on which the transactions take place. 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 “Exchange Rate Change, Net” in the financial statement for the fiscal year.

The exchange rate changes in Reais in effect on the base date of these financial statements are as follows:

	Final Rate		Average Rate	
	2024	2023	2024	2023
U.S. Dollar	6,1923	4.8413	5,3890	4.9959
Argentinian Peso	0,0060	0.0060	0,0059	0.0192

4.25. Statement of Added Value (“DVA”)

Has the purpose to show the wealth generated by the Company and its distribution during a given year. Presented by the Company as required by Brazilian Corporation Law as part of its financial statements and as additional information to the financial statements for IFRS standards. The DVA was prepared based on information obtained in the accounting records following the provisions in CPC 09 - “Statement of Added Value”.

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

The following amendments to accounting standards became effective for periods beginning after January 1st, 2024:

4.26.1. Amendments to IAS 7: Statement of Cash Flows and IFRS 7: Financial Instruments

The amendments to IAS 7 (equivalent to IFRS 03 (R2) - Statement of Cash Flows) and IFRS 7 (equivalent to IFRS 40 (R1) - Financial Instruments: Disclosures) clarify the characteristics of supplier financing arrangements and require additional disclosure of such arrangements. These changes did not impact the Company's individual and consolidated financial statements.

4.26.2. Amendments to IFRS 16: Lease Liability in a Sale and Leaseback Transaction

The amendments provide more detailed guidance on how to determine the lease liability in a sale and leaseback transaction and clarify how to account for the transfer of the asset, depending on whether the transfer is considered a sale or not. These changes did not impact the Company's individual and consolidated financial statements.

4.26.3. Amendments to IAS 1: Classification of Liabilities as Current or Non-Current

The amendments specify that covenants to be complied with after the balance sheet date do not affect the classification of debt as current or non-current at the balance sheet date. These changes did not impact the Company's individual and consolidated financial statements.

4.26.4. Approval of CPC 09 (R1): Statement of added value

This update reflects CVM's commitment to aligning Brazilian accounting practices with international standards, promoting greater transparency and comparability in the financial statements of publicly-held companies. These changes did not impact the Company's individual and consolidated financial statements.

4.27. Major accounting estimates and assumptions used

The preparation of the individual and consolidated financial statements requires management to make judgements, estimates and assumptions (vide explanatory notes 2) that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. In the process of applying the Group’s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements, namely:

- estimated losses on doubtful receivables (note 7);
- analysis of recoverability of maintenance deposits (note 9);
- annual analysis of the recoverable value of deferred taxes (note 12);

- useful life of the fixed assets and intangible assets with defined useful life (note 13 and 14);
- analysis of the recoverable value of goodwill and slots (note 14);
- Revenue from breakage of tickets and miles (notes 22 and 23);
- provision for aircraft and engine returns (note 24);
- provision for post-employment benefits (note 24);
- provision for tax, civil and labor risks (note 24);
- share-based compensation transactions (note 29);
- rights and obligations with derivative operations (note 36); and
- fair value of financial instruments (note 36).

The Company continuously reviews the assumptions used in its accounting estimates. The effect of the revisions to the accounting estimates in recognized in the financial statements in the period in which such revision is made.

4.28. New Accounting Standards and Pronouncements not yet Adopted

The following amendments to standards were issued by the IASB, but not effective for fiscal year 2024. The early adoption of standards, although encouraged by the IASB, is not permitted in Brazil by the Comitê de Pronunciamentos Contábeis (CPC).

4.28.1. IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) - Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the income statement, including specified totals and subtotals. In addition, entities are required to classify all revenues and expenses within the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, of which the first three are new.

The standard also requires disclosure of management-defined performance measures, revenue and expense subtotals, and includes new requirements for the aggregation and disaggregation of financial information based on identified “functions” of the primary financial statements (PFS) and accompanying notes.

In addition, narrow scope changes were made to IAS 7 (equivalent to CPC 03 (R2) -Statement of Cash Flows), which include changing the starting point for determining cash flows from operations using the indirect method, from “profit or loss for the period” to “operating profit or loss” and removing the optionality of the classification of cash flows from dividends and interest. In addition, there are consequential changes in several other standards.

IFRS 18 and amendments to other standards will be effective for reporting periods beginning on or after January 1, 2027, with early application permitted and required to be disclosed, although in Brazil early adoption is not permitted. IFRS 18 will be applied retrospectively.

The Company is currently working to identify all impacts that the changes will have on the primary financial statements and explanatory notes to the financial statements.

4.28.2. IFRS 19 – Non-publicly-accountable subsidiaries: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (CPC 36 (R3) – Consolidated Financial Statements), must not have public accountability and must have a parent (final or intermediate) that prepares consolidated financial statements, available for public use, that comply with IFRS accounting standards.

IFRS 19 will be effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. As the Company's equity instruments are publicly traded, it is not eligible for application of IFRS 19.

4.28.3. Amendments to CPC 18 (R3) - Investment in Associates, Subsidiaries and Jointly Controlled Entities 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 the
Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3), with the aim of aligning Brazilian accounting regulations with international standards issued by the IASB.

The update of Technical Pronouncement CPC 18 includes the application of the equity method (MEP) for measuring investments in subsidiaries in the Individual Financial Statements, reflecting the change in international standards that now allow this practice in the Separate Financial Statements. This convergence harmonizes accounting practices adopted in Brazil with international ones, without generating material impacts in relation to the currently valid standard, focusing only on wording adjustments and updating normative references.

ICPC 09, in turn, does not have a direct correspondence with IASB standards and was consequently out of date, requiring changes to align its wording in order to adjust it to updates subsequent to its issuance and currently observed in documents issued by the CPC.

The amendments are effective for financial reporting periods beginning on or after January 1, 2025. The amendments are not expected to have a material impact on the Company's financial statements.

4.28.4. Changes to CPC 02 (R2) – Effects of Changes in Exchange Rates and Conversion of Financial Statements and CPC 37 (R1) – Initial Adoption of International Accounting Standards

In September 2024, the Accounting Pronouncements Committee (CPC) issued the Review of Technical Pronouncements No. 27, which includes changes brought by the Lack of Exchangeability issued by the IASB, with changes in Technical Pronouncement CPC 02 (R2) - Effects of Changes in Exchange Rates and Conversion of Financial Statements and CPC 37 (R1) - Initial Adoption of International Financial Reporting Standards.

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

The amendments seek to define the concept of convertible currency and provide guidance on procedures for non-convertible currencies, determining that convertibility should be assessed on the measurement date based on the purpose of the transaction. If the currency is non-convertible, the entity should estimate the exchange rate that reflects market conditions. In situations with multiple rates, the one that best represents the settlement of cash flows should be used.

The pronouncement also highlights the importance of disclosures about non-convertible currencies, so that users of financial statements understand the financial impacts, risks involved and criteria used to estimate the exchange rate.

The amendments are effective for financial reporting periods beginning on or after January 1, 2025. The amendments are not expected to have a material impact on the Company's financial statements.

5. Cash and Cash Equivalents

	Parent Company		Consolidated	
	2024	2023	2024	2023
Cash and Bank Deposits	65,106	213,759	364,507	287,879
Cash Equivalents	1,338,759	588	1,696,936	36,049
Total	**1,403,865**	**214,347**	**2,061,443**	**323,928**

The breakdown of cash equivalents is as follows:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Domestic Currency				
Automatic applications	740	588	61,438	36,049
Repurchase Agreements [(a)]	-	-	297,479	-
Total Domestic Currency	**740**	**588**	**358,917**	**36,049**
Foreign Currency				
Government Bonds [(a)]	1,338,019	-	1,338,019	-
Total Foreign Currency	**1,338,019**	**-**	**1,338,019**	**-**
Total	**1,338,759**	**588**	**1,696,936**	**36,049**

(a) An amount of R$297,479 and R$1,338,019 related to the DIP obtained under Chapter 11, as per Note 1.2, to be used, among other purposes, for designated working capital expenses, general corporate needs, restructuring-related costs, and to meet short-term cash commitments. As of December 31, 2024, the funds from the DIP were invested in an account with an automatic yield of 92.5% of the CDI and 4.08% per year, respectively, without maturity and without a grace period.

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

6. Financial Investments

		Parent Company		Consolidated	
	Weighted Average Profitability (p.a.)	2024	2023	2024	2023
Domestic Currency					
Automatic applications	10.0% of CDI	-	-	128,960	57,687
Government Bonds	99.9% of CDI	-	-	2,420	1,871
Private Bonds	98.4% of CDI	31	40	221,213	211,420
Investment Funds	68.4% of CDI	1,509	3,786	6,291	10,027
Total Domestic Currency [a]		**1,540**	**3,826**	**358,884**	**281,005**
Foreign Currency					
Investment Funds	2.85%	-	-	73,628	177,532
Total Foreign Currency		**-**	**-**	**73,628**	**177,532**
Total		**1,540**	**3,826**	**432,512**	**458,537**
Current		**1,540**	**3,826**	**273,817**	**315,901**
Non-Current		**-**	**-**	**158,695**	**142,636**

(a) Of the total amount recorded in the parent company and in the consolidated on December 31, 2024, R$1,358 and R$357,114 (R$3,726 and R$279,196 on December 31, 2023), respectively, refer to financial investments used as guarantees linked to deposits for lease operations, derivative financial instruments, lawsuits and loans and financing.

7. Trade Receivables

	Consolidated	
	2024	2023
Domestic Currency		
Credit Card Administrators (a)	2,166,603	287,984
Travel Agencies	538,810	308,268
Cargo Agencies	227,212	94,860
Partner Airlines	12,023	10,116
Others	35,783	13,153
Total Domestic Currency	**2,980,431**	**714,381**
Foreign Currency		
Credit Card Administrators	79,917	52,371
Travel Agencies	67,736	20,762
Cargo Agencies	922	953
Partner Airlines	25,663	32,259
Others	21,361	23,632
Total Foreign Currency	**195,599**	**129,977**
Total	**3,176,030**	**844,358**
Estimated Losses from Doubtful Accounts	(20,600)	(19,162)
Total Trade Receivables	**3,155,430**	**825,196**

(a) During the fiscal year ended December 31, 2024, the Company substantially reduced receivables advance transactions.

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

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

	Consolidated	
	2024	2023
To be Due		
Until 30 days	1,437,056	518,053
From 31 to 60 days	664,388	82,224
From 61 to 90 days	465,354	55,286
From 91 to 180 days	445,173	62,220
From 181 to 360 days	78,136	5,703
Above 360 days	197	1,597
Total to be Due	**3,090,304**	**725,083**
Overdue		
Until 30 days	17,534	39,228
From 31 to 60 days	7,315	14,660
From 61 to 90 days	4,021	6,808
From 91 to 180 days	8,759	24,911
From 181 to 360 days	1,624	13,327
Above 360 days	25,873	1,179
Total Overdue	**65,126**	**100,113**
Total	**3,155,430**	**825,196**

The movement of estimated losses on doubtful accounts is as follows:

	Consolidated	
	2024	2023
Opening Balance of the Fiscal Year	**(19,162)**	**(22,548)**
(Additions) Reversals	(1,438)	3,386
Closing Balance of the Fiscal Year	**(20,600)**	**(19,162)**

In accordance with CPC 48/IFRS 9, the entity must recognize a provision for expected credit losses, in order to reflect the Company's estimate that a future event will occur resulting in the non-receipt of cash flows.

The Company's provision for expected credit losses for trade receivables is made by assessing expected losses considering judgments based on the Company's best knowledge.

Consistent with the provisions of item B5.5.35 of CPC 48 - "Financial Instruments", the Company utilizes the practical expedient in estimating expected credit losses for accounts receivable from customers, based on historical losses using a provision matrix.

8. Inventories

	Consolidated	
	2024	2023
Consumables materials	23,011	36,893
Parts and Maintenance Materials	359,622	320,398
Advances to Suppliers	49,617	39,925
Total	**432,250**	**397,216**

The changes in the provision for obsolescence are as follows:

	Consolidated	
	2024	2023
Balances at the Beginning of the Fiscal Year	**(9,268)**	**(9,611)**
Additions	(1,017)	(597)
Write-Offs	1,047	940
Closing Balances of the Fiscal Year	**(9,238)**	**(9,268)**

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

9. Deposits

	Parent Company		Consolidated	
	2024	2023	2024	2023
Judicial Deposits	43,134	41,305	588,982	510,317
Deposit in Guarantee for Lease Agreements [(a)]	-	-	1,339,989	937,432
Maintenance Deposits	-	-	1,391,392	1,044,967
Others	-	-	118,817	63,221
Total	**43,134**	**41,305**	**3,439,180**	**2,555,937**
Current	**-**	**-**	**220,859**	**264,524**
Non-Current	**43,134**	**41,305**	**3,218,321**	**2,291,413**

(a) On December 31, 2024, the net impact of the renegotiations with lessors in the context of Chapter 11, as described in explanatory note No. 17, was evidenced by a reduction of R$27,296 of security and maintenance deposits.

9.1. Maintenance Deposits

The Company makes deposits in US dollars for the maintenance of aircraft and engines, which will be used in future events as stipulated in certain lease agreements.

The maintenance deposits do not exempt the Company, as the lessee, from contractual obligations related to maintenance or the risks associated with operational activities. The Company holds the right to choose whether to perform the maintenance internally or through its suppliers. These deposits may be replaced by bank guarantees or letters of credit (SBLC – stand-by letter of credit) according to the conditions set forth in the aircraft lease agreement. Letters of credit may be executed by the lessors under certain circumstances described in the agreement between the lessor and GOL, including situations where aircraft and engine maintenance does not occur according to the revision schedule. On January 26, 2024, lessors BOC Aviation Limited and WNG Capital LLC executed their guarantees totaling US$13.3 million. On August 13, the lessor Aergo Capital executed its guarantee totaling US$719.6 million. On December 4, the lessor YAMASA executed its guarantees, totaling US$964,000 million.

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 December 31, 2024 was R$238,404 (R$164,314 on December 31, 2023).
- **Maintenance Reserve**: It refers to the amounts paid monthly based on usage of the components and may be used for maintenance events as contractually determined. As of December 31, 2024, the balance related to such reserves amounted to R$1,152,988 (R$880,653 as of December 31, 2023).

9.2. Judicial Deposits

The deposits and judicial liens represent guarantees for tax, civil, and labor legal proceedings, held in court until the resolution of the disputes they are related to. Part of the judicial deposits refer to civil and labor lawsuits arising from succession claims in proceedings filed against Varig S.A., or labor lawsuits filed by employees who do not belong to GLA or any related parties. Given that the Company is not a legitimate party to be included as the defendant in such lawsuits, whenever liens occur, its exclusion and the corresponding release of the withheld funds are requested. As of December 31, 2024, the blocked amounts related to succession proceedings of Varig S.A. and third-party processes were R$33,669 and R$69,089, respectively (R$47,754 and R$70,904 as of December 31, 2023). The remaining amounts refer to legal proceedings in which the Company is the main party.

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

9.3. Deposit in Guarantee for Lease Agreements

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

10. Advance to Suppliers and Third Parties

	Parent Company		Consolidated	
	2024	2023	2024	2023
Advance to Domestic Suppliers [a]	-	-	168,090	292,563
Advance to Foreign Suppliers	11,572	5,753	308,906	193,451
Advance for Materials and Repairs	-	8,750	49,675	46,637
Total	**11,572**	**14,503**	**526,671**	**532,651**
Current	**11,572**	**14,503**	**503,006**	**431,136**
Non-Current	**-**	**-**	**23,665**	**101,515**

(a) On December 31, 2024, the balances are presented net of provisions for losses in the amount of R$95,653.

11. Taxes to Recover

	Parent Company		Consolidated	
	2024	2023	2024	2023
IRPJ and CSLL recoverable	28	1,222	58,062	51,699
PIS and COFINS to Recover	-	-	12,043	92,281
Taxes withheld by public entities	-		15,071	24,633
Value Added Tax (VAT), Abroad	-	-	7,831	4,648
Advances of Other Taxes	-		4,931	1,305
Others	-	-	2,994	4,668
Total	**28**	**1,222**	**100,932**	**179,234**
Current	**28**	**1,222**	**91,611**	**165,157**
Non-Current	**-**	**-**	**9,321**	**14,077**

12. Deferred Taxes

12.1. 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				
	2022	Result	2023	Result [a]	2024
Deferred tax asset					
Tax losses	**54,919**	(54,919)	**-**	-	**-**
Negative base of social contribution	**19,770**	(19,770)	**-**	-	**-**
Temporary differences:					
Provision for loss with other credits	**2,174**	(2,021)	**153**	26	**179**
Provision for legal proceedings and tax obligations	**44**	(44)	**-**	-	**-**
Others	**-**	(153)	**(153)**	(26)	**(179)**
Total of deferred tax assets	**76,907**	**(76,907)**	**-**	**-**	**-**

(a) Considering the projections for the realization of deferred taxes related to tax losses and negative bases, during the year ended December 31, 2024, the Company wrote off deferred income tax and social contribution.

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

	Consolidated							
	2022	Result	Shareholders' Equity (b)	2023	Result	Used (a)	Shareholders' Equity (b)	2024
Deferred Assets (Liabilities)								
Tax Losses	**54,919**	(54,919)	-	**-**	1,420,871	(1,420,871)	-	**-**
Negative Basis of Social Contribution	**19,770**	(19,770)	-	**-**	511,514	(511,514)	-	**-**
Temporary Differences:			-					
Provision for Losses on Other Credits	**2,174**	(2,021)	-	**153**	26	-	-	**179**
Provision for Legal Proceedings and Tax Liabilities	**45**	(45)	-	**-**	-	-	-	**-**
Others	**343**	(3,243)	2,902	**2**	(194)	-	110	**(82)**
Total Deferred Tax Assets	**77,251**	**(79,998)**	**2,902**	**155**	**1,932,217**	**(1,932,385)**	**110**	**97**
Deferred Assets (Liabilities)								
Temporary Differences:								
Flight Rights	**(353,226)**	-	-	**(353,226)**	-	-	-	**(353,226)**
Depreciation of Engines and Parts for Aircraft Maintenance	**(227,878)**	(118,837)	-	**(346,715)**	(26,010)	-	-	**(372,725)**
Breakage Provision	**(300,029)**	(96,009)	-	**(396,038)**	(119,237)	-	-	**(515,275)**
Goodwill Amortization for Tax Purposes	**(190,211)**	(46,915)	-	**(237,126)**	(46,915)	-	-	**(284,041)**
Derivative Transactions	**22,185**	13,238	-	**35,423**	(64,338)	-	-	**(28,915)**
Estimated Losses on Doubtful Accounts - Trade Receivables and Other Receivables	**202,404**	(104,539)	-	**97,865**	(12,767)	-	-	**85,098**
Provision for Aircraft and Engine Return	**306,149**	90,453	-	**396,602**	(93,615)	-	-	**302,987**
Provision for Legal Proceedings and Tax Liabilities	**274,883**	16,710	-	**291,593**	287,461	-	-	**579,054**
Aircraft Leases and Others	**187,255**	86,716	-	**273,971**	13,893	-	-	**287,864**
Others	**42,114**	(2,980)	-	**39,134**	563	-	-	**39,697**
Total Deferred Tax Assets Liabilities	**(36,354)**	**(162,163)**	**-**	**(198,517)**	**(60,965)**	**-**	**-**	**(259,482)**
Total Effect of Deferred Taxes in the Income (Expenses)		**(242,161)**			**1,871,252**			**(259,385)**

(a) The Company recognized and offset IRPJ tax loss credits and CSLL negative basis to partially settle debts under the Tax Transaction agreement in the amount of R$1,932,385, as explained in explanatory note No. 20.2.
(b) Exchange rate variation recognized in other comprehensive income.

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

	GLAI		GLA	
	2024	2023	2024 (a)	2023
Income Tax Losses	126,093	216,727	12,970,102	15,041,786
Negative Basis of Social Contribution	126,093	216,727	12,969,822	15,041,786
Potential Tax Credit	42,872	73,687	4,409,809	5,114,207

(a) Due to the Tax Transaction agreement, part of the IRPJ tax loss and the negative CSLL base was written off due to the resolution of legal disputes. Additionally, the Company recognized and offset R$1,932,385 of deferred tax assets to settle tax liabilities, as mentioned in explanatory note No. 20.2.

The reconciliation between tax expense and multiplying the accounting profit by the nominal tax rate for the fiscal years ended December 31, 2024 and 2023 is shown below:

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

	Parent Company		Consolidated	
	2024	2023	2024	2023
(Loss) before Income Tax and Social Contribution	(6,067,103)	(1,131,958)	(7,453,775)	(956,781)
Combined Nominal Tax Rate	34%	34%	34%	34%
Income Tax and Social Contribution by the Combined Tax Rate	**2,062,815**	**384,866**	**2,534,284**	**325,306**
Adjustments to Calculate the Actual Tax Rate:				
Equity Pickup	(2,197,460)	466,806	-	-
Tax Rate Difference of the Income (Expenses) of Subsidiaries	(1,097,195)	(362,443)	(995,378)	68,449
Derivatives results [(a)]	1,724,881	(600,718)	1,724,881	(600,718)
Nondeductible Revenues (Expenses), Net	(21,842)	(23,382)	(223,742)	(354,762)
Exchange Rate Change on Foreign Investments	(455,383)	125,185	(334,305)	(174,633)
Tax Benefits	-	-	-	136,819
Benefit Not Constituted on Tax Losses and Negative Basis	(15,816)	(80,615)	(3,586,443)	334,061
Taxes recognized due to Tax Transaction (b)	-	-	810,887	-
Discount of Tax Transaction (b)	-	-	(475,897)	-
Tax Loss and Neg. CSL Base in Tax Transaction (b)	-	-	1,932,385	-
Total Income Tax and Social Contribution	**-**	**(90,301)**	**1,386,672**	**(265,478)**
Income Tax and Social Contribution				
Current	-	(13,394)	(484,580)	(23,317)
Deferred	-	(76,907)	1,871,252	(242,161)
Total Income Tax and Social Contribution	**-**	**(90,301)**	**1,386,672**	**(265,478)**

(a) Result of embedded derivative linked to the Exchangeable Senior Secured Notes 2024 and 2028.
(b) For more information, see explanatory note 20.2.
(c) The deferred charge consists of the use of Tax Loss and Negative Base credits of CSL, to partially settle debts in the Tax Transaction agreement, in the amount of R$1,932,385, net of the deferred liability recognized on 12/31/2024 in the amount of R$61,133.

13. Property, Plant & Equipment

13.1. Parent Company

On December 31, 2024, the balance of Property, Plant & Equipment was R$535,012 in GAC (R$473,237 on December 31, 2023), mainly from advances for aircraft acquisition.

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

13.2. Consolidated

		2023							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[a] with Purchase Option	9.78%	1,380,225	(188,131)	**1,192,094**	-	-	(101,054)	(1,444)	1,089,596	1,378,780	(289,184)
Aircraft - RoU[a] with no Purchase Option	17.55%	8,142,660	(3,227,998)	**4,914,662**	1,047,668	129,872	(743,029)	(20,944)	5,328,229	9,065,086	(3,736,857)
Spare Parts and Engines - Own [c]	6.99%	2,139,023	(883,468)	**1,255,555**	298,879	-	(147,685)	(29,350)	1,377,399	2,383,411	(1,006,012)
Spare Parts and Engines - RoU	31.19%	275,981	(141,381)	**134,600**	427,513	46,670	(140,324)	(28,649)	439,810	663,508	(223,698)
Aircraft and Engine Overhauling [e]	43.47%	3,292,621	(2,363,408)	**929,213**	1,586,461	20,117	(601,210)	(16,962)	1,917,619	4,200,030	(2,282,411)
Tools	10.00%	68,809	(40,288)	**28,521**	12,077	-	(5,346)	(51)	35,201	80,466	(45,265)
		15,299,319	**(6,844,674)**	**8,454,645**	**3,372,598**	**196,659**	**(1,738,648)**	**(97,400)**	**10,187,854**	**17,771,281**	**(7,583,427)**
Non-Aeronautical Property, Plant & Equipment											
Vehicles	20.00%	12,722	(10,377)	**2,345**	317	-	(669)	-	**1,993**	12,919	(10,926)
Machinery and Equipment	10.00%	63,537	(52,136)	**11,401**	1,232	-	(2,044)	(55)	**10,534**	63,265	(52,731)
Furniture and Fixtures	10.00%	34,013	(23,768)	**10,245**	2,617	-	(2,230)	(100)	**10,532**	35,654	(25,122)
Computers, Peripherals and Equipment	19.85%	43,613	(34,081)	**9,532**	7,480	-	(2,161)	(217)	**14,634**	43,223	(28,589)
Computers, Peripherals and Equipment - RoU[1]	33.33%	39,939	(32,047)	**7,892**	-	-	(4,681)	-	**3,211**	39,939	(36,728)
Third-Party Property Improvements	25.31%	185,929	(181,237)	**4,692**	675	-	(2,707)	(3)	**2,657**	186,600	(183,943)
Third-Party Properties - RoU[1]	14.73%	264,699	(66,599)	**198,100**	41,120	8,181	(29,927)	-	**217,474**	314,006	(96,532)
Construction in Progress	-	15,049	-	**15,049**	21,564	-	-	(476)	**36,137**	36,137	-
		659,501	**(400,245)**	**259,256**	**75,005**	**8,181**	**(44,419)**	**(851)**	**297,172**	**731,743**	**(434,571)**
Impairment Losses [b]	-	(46,375)	-	**(46,375)**	9,296	-	-	-	**(37,079)**	(37,079)	-
Total Property, Plant & Equipment in Use		**15,912,445**	**(7,244,919)**	**8,667,526**	**3,456,899**	**204,840**	**(1,783,067)**	**(98,251)**	**10,447,947**	**18,465,945**	**(8,017,998)**
Advance to Suppliers	-	520,174	-	**520,174**	909,168	-	-	(536,261)	**893,081**	893,081	-
Total		**16,432,619**	**(7,244,919)**	**9,187,700**	**4,366,067**	**204,840**	**(1,783,067)**	**(634,512)**	**11,341,028**	**19,359,026**	**(8,017,998)**

(a) Right of Use ("RoU").
(b) Refers to provisions for impairment losses for rotable 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.
(c) On December 31, 2024, the balance of spare parts is granted as a guarantee to the Senior Secured Notes 2026 and 2028, as per Note 16.
(d) Impacts related to contractual renegotiations with lessors. Context of the renegotiations mentioned in note 17.
(e) As of December 31, 2024, an amount of R$356,847 refers to additions resulting from engine replacements in renegotiations that occurred during the period. Context of the renegotiations mentioned in Note 17.

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

		2022							2023		
	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	10.68%	1,406,085	(69,869)	**1,336,216**	14,939	-	(119,488)	(39,573)	**1,192,094**	1,380,225	(188,131)
Aircraft - RoU with no Purchase Option	16.07%	8,148,917	(2,827,551)	**5,321,366**	387,609	(45,274)	(745,348)	(3,691)	**4,914,662**	8,142,660	(3,227,998)
Spare Parts and Engines - Own	6.60%	2,188,299	(1,061,674)	**1,126,625**	458,976	-	(143,105)	(186,941)	**1,255,555**	2,139,023	(883,468)
Spare Parts and Engines - RoU	48.53%	146,188	(91,077)	**55,111**	136,153	1,068	(53,820)	(3,912)	**134,600**	275,981	(141,381)
Aircraft and Engine Overhauling	40.08%	3,447,804	(2,453,250)	**994,554**	502,004	(71,677)	(465,628)	(30,040)	**929,213**	3,292,621	(2,363,408)
Tools	10.00%	63,183	(36,326)	**26,857**	6,337	-	(4,546)	(127)	**28,521**	68,809	(40,288)
		15,400,476	**(6,539,747)**	**8,860,729**	**1,506,018**	**(115,883)**	**(1,531,935)**	**(264,284)**	**8,454,645**	**15,299,319**	**(6,844,674)**
Non-Aeronautical Property, Plant & Equipment											
Vehicles	20.00%	11,996	(10,349)	**1,647**	1,448	-	(750)	-	**2,345**	12,722	(10,377)
Machinery and Equipment	10.00%	62,926	(51,514)	**11,412**	1,950	-	(1,925)	(36)	**11,401**	63,537	(52,136)
Furniture and Fixtures	10.00%	33,870	(23,549)	**10,321**	2,085	-	(2,099)	(62)	**10,245**	34,013	(23,768)
Computers, Peripherals and Equipment	19.78%	52,220	(42,317)	**9,903**	4,969	-	(5,293)	(47)	**9,532**	43,613	(34,081)
Computers, Peripherals and Equipment - RoU	43.60%	33,518	(25,579)	**7,939**	6,421	-	(6,468)	-	**7,892**	39,939	(32,047)
Third-Party Property Improvements	22.35%	185,621	(176,432)	**9,189**	334	-	(4,831)	-	**4,692**	185,929	(181,237)
Third-Party Properties - RoU	18.11%	254,130	(43,603)	**210,527**	2,201	8,368	(22,996)	-	**198,100**	264,699	(66,599)
Construction in Progress	-	14,456	-	**14,456**	991	-	-	(398)	**15,049**	15,049	-
		648,737	**(373,343)**	**275,394**	**20,399**	**8,368**	**(44,362)**	**(543)**	**259,256**	**659,501**	**(400,245)**
Impairment Losses	-	(20,488)	-	**(20,488)**	(25,887)	-	-	-	**(46,375)**	(46,375)	-
Total Property, Plant & Equipment in Use		**16,028,725**	**(6,913,090)**	**9,115,635**	**1,500,530**	**(107,515)**	**(1,576,297)**	**(264,827)**	**8,667,526**	**15,912,445**	**(7,244,919)**
Advance to Suppliers	-	473,061	-	**473,061**	68,751	-	-	(21,638)	**520,174**	520,174	-
Total		**16,501,786**	**(6,913,090)**	**9,588,696**	**1,569,281**	**(107,515)**	**(1,576,297)**	**(286,465)**	**9,187,700**	**16,432,619**	**(7,244,919)**

The Company evaluates its property, plant, and equipment using the cost method, meaning that after initial recognition, an item of property, plant, and equipment is presented at cost less any accumulated depreciation and impairment losses.

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

14. Intangible Assets

The breakdown and changes in intangible assets are as follows:

	Consolidated									
		2023						2024		
	Weighted Average Rate (p.a.)	Historical Cost	Year-to-date Amortization	Net Opening Balance	Additions	Amortization	Write-offs and Transfers	Net Closing Balance	Historical Cost	Year-to-date Amortization
Goodwill	-	542,302	-	**542,302**	-	-	-	**542,302**	542,302	-
Slots	-	1,038,900	-	**1,038,900**	-	-	-	**1,038,900**	1,038,900	-
Softwares	33.10%	639,490	(282,892)	**356,598**	222,901	(108,163)	(479)	**470,857**	810,290	(339,433)
Total		**2,220,692**	**(282,892)**	**1,937,800**	**222,901**	**(108,163)**	**(479)**	**2,052,059**	**2,391,492**	**(339,433)**

	Consolidated									
		2022						2023		
	Weighted Average Rate (p.a.)	Historical Cost	Year-to-date Amortization	Net Opening Balance	Additions	Amortization	Write-offs and Transfers	Net Closing Balance	Historical Cost	Year-to-date Amortization
Goodwill	-	542,302	-	**542,302**	-	-	-	**542,302**	542,302	-
Slots	-	1,038,900	-	**1,038,900**	-	-	-	**1,038,900**	1,038,900	-
Softwares	29.32%	554,939	(273,152)	**281,787**	168,017	(90,962)	(2,244)	**356,598**	639,490	(282,892)
Total		**2,146,141**	**(283,152)**	**1,862,989**	**168,017**	**(90,962)**	**(2,244)**	**1,937,800**	**2,220,692**	**(282,892)**

The balances of goodwill and airport operating rights (slots) were subjected to impairment testing on December 31, 2024, and 2023 through discounted cash flow for each cash-generating unit (CGU) of air transportation. The Company operates a single cash-generating unit, considering that revenue depends on different assets that cannot be assessed separately for measuring value in use. As of December 31, 2024, after the Company reviewed the key indicators and background observed on December 31, 2023, no indications of impairment of the cash-generating unit were identified, which would require a new impairment test. This review considered the evaluation of internal factors (capacity and fleet, demand, revenue per passenger, and operating costs) and external factors (GDP, jet fuel price, and interest rates).

For the determination of the carrying amount of each CGU, the Company takes into account not only the recorded intangibles but also all the tangible assets necessary to conduct its business, as it is only through the use of this set of assets that the Company will generate economic benefits.

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

The assumptions used in the impairment testing of intangible assets align with internal projections for the five-year period. For the period beyond five years, extrapolation is applied using a perpetuity growth rate. The discounted cash flow that determined the carrying amount of the cash-generating unit was prepared in accordance with the Company's business plan, updated with the advent of the Chapter 11 process mentioned in explanatory note 1.2, and approved by the Company's Board of Directors.

The main assumptions taken into consideration by the Company to determine the value in use of the cash-generating unit are:

- Capacity and fleet: considers the use, the aircraft capacity used in each flight and the projected size of the fleet in use.
- Demand: market efficiency is the main input to estimate the Company's demand growth. Management considers market efficiency to be the ratio between its market share and its seat share. This indicator reflects how efficiently the Company uses its share of the market's total supply based on how much demand for air transportation it absorbs.
- Revenue per passenger: considers the average price charged by GLA and the effects of market variables (see the variables used below).
- Operating costs related to the business: based on the historical cost and adjusted by indicators, such as inflation, supply, demand and variation of the U.S. dollar.

The Company also considered market variables such as GDP (source: Central Bank of Brazil), US dollar (source: Central Bank of Brazil), kerosene barrel (source: Brazilian Agency of Oil - "ANP") and interest rate (source: Bloomberg).

The following tables demonstrate the sensitivity of the variation in the result of the calculated value in use compared to the book value as of December 31, 2024, and 2023:]

Air transportation	2024	2023
Book value	5,076,301	4,471,882
Value in use	21,004,332	36,537,575
Discount rate	21.63%	17.21%
Perpetuity growth rate	3.60%	3.48%
Sensitivity test		
10% variation		
Value in use	18,387,125	30,725,353
Amendment of the value in use	(2,617,208)	(5,812,222)
25% variation		
Value in use	15,452,385	24,193,541
Amendment of the value in use	(5,551,947)	(12,344,034)

15. Other receivables and amounts

	Parent company		Consolidated	
	2024	2023	2024	2023
Prepaid expenses[(a)]	1,502	17,801	144,926	95,668
Commissions with agencies or card administrators	-	-	105,908	89,195
Credits from Sale-Leaseback Operations	187,476	65,151	187,476	135,384
Others	-	19,949	6,349	6,783
Total	**188,978**	**102,901**	**444,659**	**327,030**
Current	**188,945**	**102,473**	**423,486**	**304,385**
Non-Current	**33**	**428**	**21,173**	**22,645**

(a) They refer to insurance, advances to employees, and prepaid expenses related to barter transactions.

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

16. Loans and Financing

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

			Parent Company													
			2023											2024		
	Maturity	Interest Rate p.a.	Current	Non-Current	Total	Funding	Transfer from GLA to Luxco	Unrealized Income (Expenses) from ESN	Payment of principal	Interest Incurred	Interest Paid	Exchange Rate Change	Amortization of Costs and Goodwill	Total	Current	Non-Current
Foreign Currency Contracts																
ESN 2024[*] (a)	07/2024	3.75%	190,781	-	**190,781**	-	-	(9)	-	18,384	(3,853)	55,969	-	**261,272**	261,272	-
Senior Notes 2025 (b)	01/2025	7.00%	48,352	1,652,812	**1,701,164**	-	-	-	-	9,806	-	478,680	4,942	**2,194,592**	2,194,592	-
Debtor in Possession (c)	04/2025	15.05%		-	-	4,944,603	-	-	-	807,023	-	1,398,932	281,080	**7,431,638**	7,431,638	-
AerCap (d)	12/2025	7.50%		-	-	-	259,326	-	(23,629)	4,003	(3,769)	31,106		**267,037**	267,037	-
Senior Secured Notes 2026 (e)	06/2026	8.00%	-	1,183,094	**1,183,094**	-	-	-	-	108,289	-	355,433	13,172	**1,659,988**	123,893	1,536,095
Senior Secured Amortizing Notes (f)	06/2026	3.34%	479,148	512,772	**991,920**	-	-	-	-	48,843	(49,898)	285,381	8,710	**1,284,956**	1,107,370	177,586
Senior Secured Notes 2028 (g)	03/2028	18.00%	4,346	1,300,272	**1,304,618**	93,378	-	-	(76,148)	292,275	(62,699)	399,567	-	**1,950,991**	7,024	1,943,967
ESSN 2028 [*] (h)	03/2028	18.00%	21,921	3,480,439	**3,502,360**	-	-	-	-	1,380,899	(315,010)	1,142,609	-	**5,710,858**	31,951	5,678,907
Perpetual Notes (i)	-	8.75%	13,862	671,072	**684,934**	-	-	-	-	4,962	(14,915)	188,573	-	**863,554**	5,216	858,338
Total			**758,410**	**8,800,461**	**9,558,871**	**5,037,981**	**259,326**	**(9)**	**(99,777)**	**2,674,484**	**(450,144)**	**4,336,250**	**307,904**	**21,624,886**	**11,429,993**	**10,194,893**

(1) Exchangeable Senior Notes see Note 36.2.

(a) Issuance of Exchangeable Senior Notes ("ESN") by the subsidiary Gol Equity Finance in March, April, and July 2019, maturing in 2024, whose holders will have the right, subject to compliance with certain precedent conditions, to exchange them for American Depositary Shares ("ADSs") of the Company, see Notes 16.1.3 and 36.
(b) Issuances of Senior Notes 2025 by the subsidiary Gol Finance in December 2017 and February 2018, for the repurchase of Senior Notes and general purposes of the Company, maturing in 2025.
(c) Debtor-in-Possession ("DIP") credit line obtained from members of the Ad Hoc Group of Bondholders of Abra and other Bondholders of Abra, together with the Ad Hoc Group of Bondholders of the Senior Secured Notes 2026, under Chapter 11, used for, among other purposes, designated working capital expenses, general corporate needs, and restructuring-related costs, maturing in February 2025. See Notes 1.2.1 and 16.1.4.
(d) See Note 16.1.6.
(e) Issuances of Senior Secured Notes 2026 by the subsidiary Gol Finance in December 2020, May, and September 2021, maturing in 2026. The SSN 2026 have guarantees linked to determined Smiles receivables.
(f) Issuance of Senior Secured Amortizing Notes by the subsidiary Gol Finance, in December 2022, January, April, June, and July 2023, maturing in 2025 (Series B) and 2026 (Series A), in exchange for the full compliance with certain aircraft lease payment obligations, which are under deferral agreement.
(g) Issuance of Senior Secured Notes 2028 by the subsidiary Gol Finance with Abra, in March 2024, maturing in 2028. See Note 16.1.7.
(h) Issuance of Exchangeable Senior Secured Notes ("ESSN") by the subsidiary Gol Equity Finance in September 2023, maturing in 2028. The ESSN 2028 have guarantees linked to Gol and Smiles intellectual property and Gol Spare Parts.
(i) Issuance of Perpetual Bonds by the subsidiary Gol Finance in April 2006 for aircraft acquisition financing.

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

			Parent Company												
			2022										2023		
	Maturity	Interest Rate p.a.	Current	Non-Current	Total	Funding	Unrealized Income (Expenses) from ESN	Payment of principal	Interest Incurred	Interest Paid	Exchange Rate Change	Amortization of Costs and Goodwill	Total	Current	Non-Current
Foreign Currency Contracts															
ESN 2024	07/2024	3.75%	38,114	1,819,315	**1,857,429**	-	(14,894)	(1,639,173)	69,936	(56,007)	(26,525)	15	**190,781**	190,781	-
Senior Notes 2025	01/2025	7.00%	98,919	3,372,353	**3,471,272**	-	-	(1,592,644)	138,950	(182,740)	(139,446)	5,772	**1,701,164**	48,352	1,652,812
Senior Secured Notes 2026	06/2026	8.00%	-	3,272,229	**3,272,229**	-	-	(2,007,389)	128,728	(125,675)	(101,462)	16,663	**1,183,094**	-	1,183,094
Senior Secured Amortizing Notes	06/2026	4.76%	121,111	882,168	**1,003,279**	220,634	-	(161,868)	46,242	(44,883)	(79,089)	7,605	**991,920**	479,148	512,772
Senior Secured Notes 2028	03/2028	18.00%	-	-	-	7,363,736	-	(6,407,576)	740,357	(154,122)	(237,777)	-	**1,304,618**	4,346	1,300,272
ESSN 2028	03/2028	18.00%	-	-	-	6,923,269	(3,409,360)	-	284,107	(177,697)	(117,959)	-	**3,502,360**	21,921	3,480,439
Perpetual Notes	-	8.75%	16,589	803,008	**819,597**	-	-	(79,615)	61,857	(65,182)	(51,723)	-	**684,934**	13,862	671,072
Total			**274,733**	**10,149,073**	**10,423,806**	**14,507,639**	**(3,424,254)**	**(11,888,265)**	**1,470,177**	**(806,306)**	**(753,981)**	**30,055**	**9,558,871**	**758,410**	**8,800,461**

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

			Consolidated												
			2023										2024		
	Maturity	Interest Rate p.a.	Current	Non-Current	Total	Funding	Unrealized Income (Expenses) from ESN	Principal Payment	Interest Incurred	Interest Paid	Exchange Rate Change	Amortization of Costs and Goodwill	Total	Current	Non-Current
Domestic Currency Contracts															
Debentures (a)	12/2027	18.04%	347,614	519,431	**867,045**	-	-	(91,669)	133,944	(134,444)	-	10,242	**785,118**	170,714	614,404
Working Capital (b)	07/2028	16,23%	36,632	2,143	**38,775**	20,647	-	(21,237)	7,865	(3,426)	-	13	**42,637**	17,657	24,980
Foreign Currency Contracts															
ESN 2024 [1] (c)	07/2024	3.75%	190,781	-	**190,781**	-	(9)	-	18,384	(3,853)	55,969	-	**261,272**	261,272	-
SBLC (d)	08/2024	8.75%	-	-	**-**	69,948	-	(69,948)	3,317	(3,317)	-	-	**-**	-	-
Credit Facility (e)	11/2024	0.00%	92,880	-	**92,880**	6,811	-	(116,091)	7,665	-	8,735	-	**-**	-	-
Senior Notes 2025 (f)	01/2025	7.00%	48,352	1,652,812	**1,701,164**	-	-	-	9,806	-	478,680	4,942	**2,194,592**	2,194,592	-
Debtor in Possession (g)	01/2025	15.83%	-	-	**-**	4,944,603	-	-	807,023	-	1,398,932	281,080	**7,431,638**	7,431,638	-
Import Financing (h)	09/2025	14.73%	26,018	-	**26,018**	-	-	(5,945)	3,431	(3,400)	5,520	-	**25,624**	25,624	-
AerCap (i)	12/2025	7.5%	-	-	**-**	282,927	-	(51,059)	7,396	(7,208)	34,981	-	**267,037**	267,037	-
Senior secured notes 2026 (j)	06/2026	8.00%	-	1,183,094	**1,183,094**	-	-	-	108,289	-	355,433	13,172	**1,659,988**	123,893	1,536,095
Senior Secured Amortizing notes (k)	06/2026	4.36%	479,148	512,772	**991,920**	-	-	-	48,843	(49,898)	285,381	8,710	**1,284,956**	1,107,370	177,586
Senior Notes 2028 (l)	03/2028	18.00%	4,346	1,300,272	**1,304,618**	93,378	-	(76,148)	292,275	(62,699)	399,567	-	**1,950,991**	7,024	1,943,967
ESSN 2028 (1) (m)	03/2028	18.00%	21,921	3,480,439	**3,502,360**	-	-	-	1,380,899	(315,010)	1,142,609	-	**5,710,858**	31,951	5,678,907
ACG (n)	10/2029	7.50%	-	-	**-**	141,154	-	(6,358)	1,631	(1,519)	11,717	-	**146,625**	19,605	127,020
Perpetual Notes (o)	-	8.75%	13,862	671,072	**684,934**	-	-	-	4,962	(14,915)	188,573	-	**863,554**	5,216	858,338
Total			**1,261,554**	**9,322,035**	**10,583,589**	**5,559,468**	**(9)**	**(438,455)**	**2,835,730**	**(599,689)**	**4,366, 097**	**318,159**	**22,624,890**	**11,663,593**	**10,961,297**

[1] Exchangeable Senior Notes, see note 36.2.

(a) The debentures refer to: (i) 7th issuance in 3 series: 84,500 remaining titles by the subsidiary GLA, originally issued in October 2018 for the full early settlement of the 6th issuance; and (ii) 8th issuance: 610,217 titles by the subsidiary GLA in October 2021 for the refinancing of short-term debt. The debentures have the Company's surety guarantees and real guarantees provided by GLA in the form of fiduciary assignment of certain credit card receivables, with the preservation of the rights to advance these receivables from these guarantees. Both issuances were renegotiated in July 2024, with changes in term, interest rate, modifications of other related obligations. On July 10, 2024, the Company renegotiated the 7th and 8th issuances. See Note 16.1.1.
(b) Issuance of operations aimed at maintaining and managing the Company's working capital. Working capital guarantees are linked to credit card receivables. See Note 16.1.2.
(c) Issuance of Exchangeable Senior Notes ("ESN") by the subsidiary Gol Equity Finance in March, April, and July 2019, maturing in 2024, whose holders would have the right, subject to compliance with certain precedent conditions, to exchange them for American Depositary Shares ("ADSs") of the Company. See Notes 16.1.3 and 36.
(d) The SBLC (Standby Letter of Credit) balance referred to obligations related to six letters of credit with certain aircraft lessors and which be settled in August, 2024.
(e) Credit line through the strategic cooperation agreement with AIR FRANCE-KLM ("AFKL"), maturing in 2024.
(f) Issuances of Senior Notes 2025 by the subsidiary Gol Finance in December 2017 and February 2018, for the repurchase of Senior Notes and general purposes of the Company.
(g) Debtor-in-Possession ("DIP") credit line obtained from members of the Ad Hoc Group of Bondholders of Abra and other Bondholders of Abra, under Chapter 11, used for, among other purposes, designated working capital expenses, general corporate needs, and restructuring-related costs, maturing in February 2025. See Notes 1.2.1 and 16.1.4.
(h) Credit lines from private banks, used for financing the import of spare parts and aeronautical equipment. They have guarantees linked to deposits in CDB. See Note 16.1.5.
(i) See Note 16.1.6.
(j) Issuances of Senior Secured Notes 2026 by the subsidiary Gol Finance in December 2020, May, and September 2021, maturing in 2026. The SSN 2026 have guarantees linked to determined Smiles receivables.
(k) Issuance of Senior Secured Amortizing Notes by the subsidiary Gol Finance, in December 2022, January, April, June, and July 2023, maturing in 2025 (Series B) and 2026 (Series A), in exchange for the full compliance with certain aircraft lease payment obligations, which are under deferral agreement.
(l) Issuances of Senior Secured Notes 2028 by the subsidiary Gol Finance with Abra, between March and September 2023, maturing in 2028. See Note 16.1.7.
(m) Issuance of Exchangeable Senior Secured Notes ("ESSN") by the subsidiary Gol Equity Finance in September 2023, maturing in 2028. The ESSN 2028 have guarantees linked to Gol and Smiles intellectual property and Gol Spare Parts.
(n) See explanatory Note 16.1.8.
(o) Issuance of Perpetual Bonds by the subsidiary Gol Finance in April 2006 for aircraft acquisition financing.

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

			Consolidated												
			2022										2023		
	Maturity	Interest Rate p.a.	Current	Non-Current	Total	Funding	Unrealized Income (Expenses) from ESN	Principal Payment	Interest Incurred	Interest Paid	Exchange Rate Change	Amortization of Costs and Goodwill	Total	Current	Non-Current
Domestic Currency Contracts															
Debentures	06/2026	18.76%	640,046	431,973	**1,072,019**	886,000	-	(1,090,976)	164,954	(165,537)	-	585	**867,045**	347,614	519,431
Working Capital	10/2025	18.81%	76,710	39,071	**115,781**	-	-	(76,417)	13,345	(13,934)	-	-	**38,775**	36,632	2,143
Foreign Currency Contracts															
Import Financing	05/2024	14.28%	77,193	-	**77,193**	-	-	(45,361)	8,415	(9,442)	(4,787)	-	**26,018**	26,018	-
ESN 2024	07/2024	3.75%	38,114	1,819,315	**1,857,429**	-	(14,894)	(1,639,173)	69,936	(56,007)	(26,525)	15	**190,781**	190,781	-
Spare Engine Facility	09/2024	6.00%	30,265	93,963	**124,228**	-	-	(115,171)	3,338	(4,686)	(8,057)	348	**-**	-	-
Credit Facility	11/2024	0,00%	-	-	**-**	104,377	-	(13,842)	2,199	-	146	-	**92,880**	92,880	-
Senior Notes 2025	01/2025	7.00%	98,919	3,372,353	**3,471,272**	-	-	(1,592,644)	138,950	(182,740)	(139,446)	5,772	**1,701,164**	48,352	1,652,812
Senior Secured Notes 2026	06/2026	8.00%	-	3,272,229	**3,272,229**	-	-	(2,007,389)	128,728	(125,675)	(101,462)	16,663	**1,183,094**	-	1,183,094
Senior Secured Amortizing Notes	06/2026	4.76%	121,111	882,168	**1,003,279**	220,634	-	(161,868)	46,242	(44,883)	(79,089)	7,605	**991,920**	479,148	512,772
Loan Facility	03/2028	6.71%	27,682	144,182	**171,864**	-	-	(159,198)	8,532	(10,191)	(12,274)	1,267	**-**	-	-
Senior Secured Notes 2028	03/2028	18.00%	-	-	**-**	7,363,736	-	(6,407,576)	740,357	(154,122)	(237,777)	-	**1,304,618**	4,346	1,300,272
ESSN 2028	03/2028	18.00%	-	-	**-**	6,923,269	(3,409,360)	-	284,107	(177,697)	(117,959)	-	**3,502,360**	21,921	3,480,439
Perpetual Notes	-	8.75%	16,589	803,008	**819,597**	-	-	(79,615)	61,857	(65,182)	(51,723)	-	**684,934**	13,862	671,072
Total			**1,126,629**	**10,858,262**	**11,984,891**	**15,498,016**	**(3,424,254)**	**(13,389,230)**	**1,670,960**	**(1,010,096)**	**(778,953)**	**32,255**	**10,583,589**	**1,261,554**	**9,322,035**

The total parent company and consolidated loans and financing on December 31, 2024 includes funding costs, premiums, goodwill and negative goodwill totaling R$133,519 and R$170,457, respectively (R$51,080 and R$71,616 on December 31, 2023) that will be amortized over the life of their loans and financing. On December 31, 2024, there is no amount linked to the fair value of the derivative financial instrument (R$9 on December 31, 2023). Due to its characteristics, the derivative financial instrument related to the convertibility of ESN 2028 is presented separately in the group of obligations with derivative transactions.

16.1. New funding and renegotiations during the Fiscal Year ended on December 31, 2024

16.1.1. Debentures

In July 2024, GLA renegotiated the 7th and 8th issuances of debentures, with the aim of improving its capital structure through the lengthening of amortization flows. The renegotiation resulted in a change in the maturity date, extended from June 2026 to December 2027, and the interest rate adjusted to CDI+5.25%, reflecting current market conditions.

16.1.2. Working capital

The negotiation of the amount of R$20,647 was concluded, referring to the renegotiation of forfaiting operations, converted in contract of working capital with Banco Rendimento, maturing on July 24, 2028.

16.1.3. ESN 2024

In 2019, Gol Finance issued Exchangeable Senior Notes (“ESN”) in the amount of US$425 million due in 2024, which provided for the incidence of nominal interest of 3.75% per year, with semi-annual payments and without specific guarantees.

Due to the Chapter 11 process, the payment of the remaining balance was not made due to the protection of the Automatic Stay, as previously mentioned, and there is no forecast of payment during the term of the restructuring process. In September 2024, the balance payable is R$190,781 (equivalent to US$31 million) and will be renegotiated within the scope of the Company's Reorganization Plan.

16.1.4. Debtor in possession - DIP

As described in note 1.2.1, during the fiscal year ended December 31, 2024, the Company obtained a Debtor In Possession (DIP) credit line totaling US$1.0 billion. The total balance of the DIP drawn during the period, considering the capitalized costs in the loan, was R$5.5 billion (US$1.05 billion).

The original maturity is January 29, 2025, and may be extended 2 (two) times, with a maximum term of up to 3 (three) months for each extension. The Company extended the deadline to April 29, 2025.

Additionally, this credit line accrues interest at a rate equivalent to SOFR 1M + 10.5% per year and allows monthly interest payments in cash or PIK (payment in kind), which are added to the principal balance of the debt, with GOL's assets as collateral. Until December 31, 2024, the Company recorded US$147 million of interest as a financial expense, fully capitalized to the principal.

16.1.5. Import financing

During the year ended December 31, 2024, GLA renegotiated contracts for these modalities, with impact on interest rate and maturity adjusted from July 2024 to September 2025. These operations are part of a line of credit for import financing (aimed at engine maintenance, purchase of spare parts, and aeronautical equipment) and working capital.

16.1.6. AerCap Ireland Limited Group (AerCap)

For the year ending December 31, 2024, the Company and AerCap signed certain contractual amendments that included the exchange of some liabilities for new debt secured by promissory notes issued by Gol Finance and Company's receivables. The renegotiations included financing for engine maintenance, lease installments, maintenance reserves, interest, and costs related to the return of aircraft, totaling R$282,927 (equivalent to US$52.1 million), at an interest rate of 7.5% per annum and maturing on December 31, 2025, or three months after exiting Chapter 11, whichever comes first.

16.1.7. Senior Secured Notes

Under the terms of the controlling shareholder transaction disclosed in note 1.5, in February 2023, the Company and Abra signed the Support Agreement with Abra's commitment to invest in the Company through the issuance of Senior Secured Notes maturing in 2028. During the year ended on December 31, 2024, the Company issued additional Senior Secured Notes 2028 to Abra in the total amount of R$87,335 (US$17,647), whose fair value at initial recognition totaled R$6,021 (US$1,221). Since the transaction was carried out with Abra, the difference between the nominal value of the debt and the fair value was recognized directly in equity.

16.1.8. Aviation Capital Group (ACG)

On October 1, 2024, the Company signed contractual amendments with Aviation Capital Group regarding the lessor's aircraft. The agreement involved ACG financing 70% and 80% of the total maintenance cost of each of its engines, secured by promissory notes issued by GLA, at an interest rate of 7.5% per year, with a term of 5 years or until the aircraft's return date.

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

16.2. Loans and Financing - Non-Current

On December 31, 2024, the maturities of loans and financing recorded in non-current liabilities were as follows:

	2026	2027	2028	2029	Without Maturity Date	Total
Parent Company						
Foreign currency contracts						
Senior Secured Notes 2026	1,536,095	-	-	-	-	**1,536,095**
Senior Secured Amortizing Notes	177,586	-	-	-	-	**177,586**
Senior Secured Notes 2028	-	-	-	1,943,967	-	**1,943,967**
ESSN 2028	-	-	-	5,678,907	-	**5,678,907**
Perpetual Notes	-	-	-	-	858,338	**858,338**
Total	**1,713,681**	**-**	**-**	**7,622,874**	**858,338**	**10,194,893**
Consolidated						
Domestic Currency Contracts						
Debentures	318,961	295,443	-	-	-	**614,404**
Working Capital	9,552	9,552	5,876	-	-	**24,980**
Foreign Currency Contracts						
Senior Notes 2025	1,536,095	-	-	-	-	**1,536,095**
Senior Secured Amortizing Notes	177,586	-	-	-	-	**177,586**
Senior Secured Notes 2028	-	-	-	1,943,967	-	**1,943,967**
ESSN 2028	-	-	-	5,678,907	-	**5,678,907**
ACG	25,790	52,007	18,508	30,715	-	**127,020**
Perpetual Notes	-	-	-	-	858,338	**858,338**
Total	**2,067,984**	**357,002**	**24,384**	**7,653,589**	**858,338**	**10,961,297**

16.3. Fair Value

The fair value of debt on December 31, 2024, is as follows:

	Parent Company		Consolidated	
	Accounting(*)	Fair Value	Accounting (*)	Fair Value
Debentures	-	-	785,118	785,118
ESN 2024	261,272	15,731	261,272	15,731
Senior Notes 2025	2,194,592	125,466	2,194,592	125,466
Senior Secured Notes 2026	1,659,988	1,109,145	1,659,988	1,109,145
Senior Secured Amortizing Notes	1,284,956	1,131,168	1,284,956	1,131,168
Senior Secured Notes 2028	1,950,991	1,363,430	1,950,991	1,363,430
ESN 2028	5,710,858	6,458,294	5,710,858	6,458,294
Debtor in Possession (DIP)	7,431,638	7,162,485	7,431,638	7,162,485
Perpetual Notes	863,554	44,471	863,554	44,471
AerCap	267,037	261,698	267,037	261,698
ACG	-	-	146,625	142,986
Other Loans	-	-	68,261	68,261
Total	**21,624,886**	**17,671,888**	**22,624,890**	**18,668,253**

(*) Net Total of Funding Costs.

16.4. Covenants

The Company has restrictive covenants in the Debentures, Senior Secured Amortizing Notes, and DIP.

As of December 31, 2024, the Company had active covenants for the financial indicators stipulated in the deeds of the 7th and 8th debenture issuances. The next mandatory measurement will be after the exit from Chapter 11.

In the operation of the Senior Secured Amortizing Notes, the Company is required to comply with conditions related to receivables guarantees quarterly. As of December 31, 2024, the Company had GLA receivables as collateral for this contract that met the contractual conditions.

During the validity of the DIP contract, the Company must maintain a minimum liquidity of US$200 million from April 1, 2024, to November 30, 2024, and US$250 million from December 1, 2024, to February 21, 2025. For the fiscal year ended December 31, 2024, the Company was in compliance with this covenant.

As of December 31, 2024, the Company assessed the covenants of its quarterly measurement loans and financings and debentures. Although the Company's entry into Chapter 11 may have triggered the non-compliance with certain covenants that are unenforceable under the Bankruptcy Code, while the Company is in Chapter 11, counterparties are prohibited from taking any action as a result of such alleged non-compliance.

Chapter 11, through the protection of the Automatic Stay inherent in the process, ceases most actions against the Debtors, preventing the acceleration of debt repayment. The Company continues to present its financial information until December 31, 2024, including its loans, in accordance with the originally agreed terms, awaiting future agreements it may enter into with its creditors under Chapter 11.

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

17. Leases to Pay

On December 31, 2024, the balance of leases to pay includes: (i) R$6,410 from variable payments and short-term leases, exempted as per CPC 06 (R2) - Leases, equivalent to IFRS 16 (R$3,684 on December 31, 2023); and (ii) R$12,096,948 from present value on this date of future lease payments (R$9,437,691 on December 31, 2023).

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

	Consolidated														
		2023											2024		
	Weighted Average Rate (p.a.)	Current	Non-Current	Total	Additions	Write-Off	Contractual Amendment	Payments	Clearing with deposits and other assets	Interest Incurred	Interest Paid	Exchange Rate Change	Total	Current	Non-Current
Domestic Currency Contracts															
With Purchase Option	18.93%	5,232	3,784	**9,016**	-	-	-	(5,234)	-	956	(954)	-	**3,784**	2,243	1,541
Without Purchase Option	14.13%	23,840	209,587	**233,427**	41,121	-	8,181	(43,575)	-	26,828	-	-	**265,982**	15,402	250,580
Foreign Currency Contracts															
With Purchase Option	7.18%	118,177	1,018,779	**1,136,956**	-	-	-	(129,694)	-	89,316	(89,606)	296,396	**1,303,368**	145,729	1.157.639
Without Purchase Option	14.47%	1,588,709	6,469,583	**8,058,292**	1,559,018	(148,705)	86,182	(2,341,274)	(123,617)	1,331,004	-	2,102,914	**10,523,814**	2,176,930	8.346.884
Total		**1.735.958**	**7,701,733**	**9,437,691**	**1,600,139**	**(148,705)**	**94,363**	**(2,519,777)**	**(123,617)**	**1,448,104**	**(90,560)**	**2,399,310**	**12,096,948**	**2,340,304**	**9,756,644**

	Consolidated														
		2022											2023		
	Weighted Average Rate (p.a.)	Current	Non-Current	Total	Additions	Write-Off	Contractual Amendment	Payments	Clearing with deposits and other assets	Interest Incurred	Interest Paid	Exchange Rate Change	Total	Current	Non-Current
Domestic Currency Contracts															
With Purchase Option	18.55%	5,036	3,313	**8,349**	6,421	-	-	(5,742)	-	1,238	(1,250)	-	**9,016**	5,232	3,784
Without Purchase Option	11.30%	37,219	221,342	**258,561**	2,201	-	8,368	(63,597)	-	27,894	-	-	**233,427**	23,840	209,587
Foreign Currency Contracts															
With Purchase Option	7.19%	133,884	1,257,198	**1,391,082**	15,643	(46,860)	-	(128,018)	-	90,398	(92,657)	(92,632)	**1,136,956**	118,177	1.018.779
Without Purchase Option	14.30%	1,756,449	7,776,848	**9,533,297**	574,254	(46,007)	(112,290)	(2.317.084)	(64,935)	1,106,571	-	(615,514)	**8,058,292**	1,588,709	6.469.583
Total		**1.932.588**	**9,258,701**	**11,191,289**	**598,519**	**(92,867)**	**(103,922)**	**(2,514,441)**	**(64,935)**	**1,226,101**	**(93,907)**	**(708,146)**	**9,437,691**	**1,735,958**	**7,701,733**

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

In the year ended December 31, 2024, the Company recognized directly in the cost of services rendered, the amount of R$1,394 and R$37,144, respectively, related to short-term leases and variable payments (R$17,230 and R$98,902, respectively, on December 31, 2023).

In the context of dedicated cargo aircraft operations, the Company earned sublease revenue in the year ended December 31, 2024 in the amount of R$71,374 (R$45,639 on December 31, 2023).

The future payments of lease agreements are detailed as follows:

	2024	2023
2024	-	2,853,542
2025	3,824,283	2,150,980
2026	2,731,380	1,857,786
2027	2,511,334	1,683,326
2028	1,981,263	1,291,683
2029	1,810,887	1,158,199
2030 onwards	7,488,017	4,531,559
Total Minimum Lease Payments	**20,347,164**	**15,527,075**
Less Total Interest	(8,243,806)	(6,085,700)
Present Value of Minimum Lease Payments	**12,103,358**	**9,441,375**
Less Current Portion	(2,346,714)	(1,739,642)
Non-Current Share	**9,756,644**	**7,701,733**

In June 2024, the Company initiated the process of executing contractual amendments with aircraft lessors, whose renegotiations were approved in the Chapter 11 process.

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 these lease contracts for WWTAI's engines and generating accounting impacts on right-of-use assets, lease liabilities, security deposits, and maintenance reserves. Regarding Carlyle, since there were no changes to the original terms of the lease contracts, there are no accounting impacts except for the costs to bring the engines to operational condition due to the exchanges made. These costs were capitalized as improvements in aircraft and engines and will be paid in 36 installments considering an interest rate of 7.5% per annum.

With the lessor Aercap Holdings N.V. (“Aercap”), the renegotiations involved 25 aircraft, resulting in changes to the lease payment flows and consequently had the accounting impacts remeasured in accordance with CPC 06 (R2) - Leases (equivalent to IFRS 16). In addition to the lease payment flows, there was an exchange of liabilities previously recorded as leases, maintenance reserves, redelivery costs, interest, and engine maintenance financing, which were subjected to Debt Modification analysis and resulted in the establishment of debt financing in accordance with CPC 48 – Financial Instruments (equivalent to IFRS 9), as detailed in note 16.1.6. Additionally, there was the establishment of unsecured liabilities, mainly related to redelivery guarantees, some of which were already settled with balances from security deposits, maintenance reserves, and maintenance deposits.

During the fourth quarter of 2024, the Company signed contractual amendments of 13 aircraft with SMBC Aviation Capital Limted ("SMBC") and Castlelake L.P. ("Castlelake"), involving contract extension, change and reduction in lease payment flows, constitution of guarantees, engine maintenance financing, in addition to the constitution of unsecured liabilities related to maintenance reserve, leasing and interest to be treated at the end of the Chapter 11 process.

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

The renegotiations with Aviation Capital Group LLC ("ACG") involved a reduction in the rent of the 5 leased aircraft, which will be negotiated and subsequently constituted as unsecured liabilities. Additionally, there was the constitution of unsecured liabilities related to interest for late payment, application of security deposit in lease debts and engine maintenance financing, as mentioned in explanatory note No. 16.1.8.

Furthermore, during the year ended December 31, 2024, the Company returned and rejected the lease of 10 engines and 8 aircraft, impacting the right-of-use asset, lease liability, lease guarantee deposit, maintenance reserve, return guarantees and the creation of unsecured liabilities related to redelivery costs and overdue lease installments, to be addressed at the end of the Chapter 11 process.

17.1. Sale-Leaseback Transactions

During the year ended December 31, 2024, the Company carried out 14 sale-leaseback transactions (4 Quick Engine Changes sets installed in engines, 2 engines and 8 aircraft) and recorded a net gain of R$284,698 in the parent company and R$229,975 in the consolidated (during the year ended December 31, 2023, the Company carried out 18 sale-leaseback transactions, being 12 engines and 6 aircraft, recorded a net gain of R$269,912 in the parent company and R$428,578 in the consolidated).

Additionally, in the same period, the Company updated 6 other sale-leaseback transactions (5 aircraft and 1 engine) carried out in 2022 and 2023 due to receipt of letters of credit and automatic extension clause and recorded a net result of R$2,005 in the parent company and R$1,767 in the consolidated. All impact was recognized in the result, under the caption "Sale-leaseback transactions", in the group "Other operating income and expenses, net", see explanatory note 32.

17.2. Credit of PIS and COFINS

The Company is entitled to PIS and COFINS credits on the lease contracts that adhere to CPC 06 (R2) / IFRS 16, upon their payments. Below, we present the potential amounts of these taxes as of December 31, 2024:

	Face Value	Adjusted to Present Value
Lease Consideration	516,232	245,659
PIS and COFINS potential (9.25%)	47,751	22,723

18. Suppliers

	Parent Company		Consolidated	
	2024	2023	2024	2023
Domestic Currency	371,399	61,228	1,622,640	1,453,316
Foreign Currency [(a)]	19,333	23,776	950,173	370,030
Total	**390,732**	**85,004**	**2,572,813**	**1,823,346**
Current	390,732	**85,004**	2,572,813	1,818,410
Non-Current	-	-	-	4,936

(a) The variation is mainly due to consulting expenses related to the restructuring process under the Chapter 11 cases.

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

19. Labor obligations

	Parent Company		Consolidated	
	2024	2023	2024	2023
INSS to be collected		15	49,978	35,368
INSS Installment	-	-	248,079	682,054
Wages and salaries	-	-	79,314	70,893
Vacation and 13th Salary	-	-	174,977	153,802
Charges on Vacation and 13th Salary	-	-	61,777	54,429
Profit sharing	-	-	195,034	128,452
Other labor obligations	-	-	21,716	18,699
Total Labor Obligations		**15**	**830,875**	**1,143,697**
Current	**-**	**15**	**632,412**	**647,729**
Non-Current	**-**	**-**	**198,463**	**495,968**

19.1. Movement of Installments

	Consolidated
Balances as of December 31, 2022	**375,302**
Installments	324,299
Interest	133,204
Payments	(150,751)
Balances as of December 31, 2023	**682,054**
Balances as of December 31, 2023	**682,054**
Interest	55,047
Payments	(192,645)
Balances as of December 31, 2024	**544,456**
Reduction in accordance with the Tax Transaction, net of additions	(296,377)
Balances as of December 31, 2024	**248,079**

20. Taxes Payable

	Parent Company		Consolidated	
	2024	2023	2024	2023
PIS and COFINS	313	241	214	150
State Installments plans	-	-	240	864
Federal Installments plans [a]	-	-	691,152	460,656
Income Tax on Salaries	6	14	54,074	51,817
Income Tax and Social Contribution to Collect	-	-	168	8,543
Others	33	24	13,929	21,782
Total	**352**	**279**	**759,777**	**543,812**
Current	**352**	**279**	**137,740**	**205,261**
Non-Current	**-**	**-**	**622,037**	**338,551**

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

20.1. Movement of Installments

	Federal Taxes
Balances as of December 31, 2022	**341,235**
Installments	129,221
Interest	91,546
Payments	(101,346)
Balances as of December 31, 2023	**460,656**

Balances as of December 31, 2023	**460,656**
Installments	30,067
Interest	52,152
Payments	(132,557)
Balances as of December 31, 2024	**410,318**
Reduction in accordance with the Tax Transaction, net of additions	280,834
Balances as of December 31, 2024	**691,152**

20.2. Agreement to the Tax Transaction

On December 30, 2024, the Company and its subsidiary GLA jointly signed the Individual Transaction Agreement (“Agreement”), pursuant to art. 171 of Law No. 5,172 of October 25, 1966, Law No. 13,988 of April 14, 2020, PGFN Ordinance No. 6,757 of August 4, 2022, and RFB Ordinance No. 247 of November 18, 2022, ending legal and administrative disputes on federal tax litigation matters, classified as probable, possible and remote, in addition to reviewing existing installments of INSS, PIS/COFINS, IRPJ/CSLL with the RFB and installment payments of fees and tariffs with the Department of Airspace Control - DECEA.

The Individual Transaction Term provides for a 65% discount on legal additions (fines, interest and charges) and the use of tax loss credits and negative calculation basis for the Social Contribution on Net Income to settle up to 70% of the outstanding balance after discounts applied to fines, interest and legal charges.

The total amount of renegotiated debts is R$5,923,250 in debts, resulting in a net balance payable of R$1,605,904, of which R$248,079 were social security debts, in 60 installments, R$691,152 were non-social security debts and R$666,673 were debts with DECEA, both in 120 installments. Due to the ongoing consolidation of the Tax Transaction, these amounts will undergo changes in the coming periods.

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

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

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

The effects of the transaction on the consolidated result for the year ended December 31, 2024 are as follows:

	Consolidated
Classified in:	
Tax expense	1,060,020
Financial result	56,215
Income tax and social contribution	(1,456,489)
Net profit	**(340,254)**

21. Landing Fees

	Consolidado	
	2024	2023
DECEA installment plan [(a)]	666,673	719,826
Airport fees	473,075	497,106
Boarding fees	534,248	391,862
Other fees	31,308	15,648
Total	**1,705,304**	**1,624,442**
Current	1,105,298	1,018,915
Non-Current	600,006	605,527

(a) In the fiscal year ended December 31, 2024, the Company completed the reprofiling of this debt with DECEA, as per explanatory note No. 20.2.

22. Advance Ticket Sales

On December 31, 2024, the balance of advance from ticket sales classified in current liabilities was R$3,381,456 (R$3,130,772 on December 31, 2023) and is represented by 6,816,805 tickets sold and not yet used (9,014,774 on December 31, 2023) with an average use of 62 days (61 days on December 31, 2023).

Balances of advance from ticket sales are shown net of breakage corresponding to R$638,343 on December 31, 2024 (R$443,444 on December 31, 2023).

On December 31, 2024, the Company has reimbursements to pay for advance air tickets totaling R$1,753 (R$11,492 on December 31, 2023), recorded as Other liabilities in current liabilities.

23. Mileage Program

	Consolidated	
	2024	2023
Frequent-Flyer Program	3,163,853	2,739,189
Breakage	(897,746)	(734,316)
Total	**2,266,107**	**2,004,873**
Current	**2,107,793**	**1,765,664**
Non-Current	**158,314**	**239,209**

Breakage consists of the estimate of miles with a high potential to expire without being used. CPC 47, 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 revenue.

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

24. Provisions

	Consolidated			
	Post-Employment Benefit	Aircraft and Engine Return	Legal Proceedings (a)	Total
Balances on December 31, 2023	**170,584**	**2,388,709**	**858,534**	**3,417,827**
Constitution (Reversal) of Provision	-	994,544	676,387	1,670,931
Provisions Used	(1,780)	(703,107)	(685,218)	(1,390,105)
Amendment of Assumptions	28,964	-	-	28,964
Present Value Adjustment	(49,533)	278,415	-	228,882
Monetary and Exchange Variation	-	679,996	28,692	708,688
Balances on December 31, 2024	**148,235**	**3,638,557**	**878,395**	**4,665,187**
Balances on December 31, 2022	**113,397**	**2,601,195**	**815,211**	**3,529,803**
Constitution (Reversal) of Provision	9,860	519,673	475,854	1,005,387
Provisions Used	(556)	(637,067)	(440,258)	(1,077,881)
Amendment of Assumptions	32,950	-	-	32,950
Plan Experience	1,553	-	-	1,553
Present Value Adjustment	13,380	93,190	-	106,570
Monetary and Exchange Variation	-	(188,282)	7,727	(180,555)
Balances on December 31, 2023	**170,584**	**2,388,709**	**858,534**	**3,417,827**
On December 31, 2024				
Current	-	1,102,249	-	1,102,249
Non-Current	148,235	2,536,308	878,395	3,562,938
Total	**148,235**	**3,638,557**	**878,395**	**4,665,187**
On December 31, 2023				
Current	-	737,636	-	737,636
Non-Current	170,584	1,651,073	858,534	2,680,191
Total	**170,584**	**2,388,709**	**858,534**	**3,417,827**

(a) The provisions used consider: (i) legal proceedings - movements related to the settlements and reversals of legal proceedings constituted and; (ii) return of aircraft and engines - movements related to the reversals of returns of aircraft and engines to lessors in the period.

24.1. Post-Employment Benefit

The Company offers to its employees' health care plans that, due to complying with current laws, generate liabilities with post-employment benefits.

During the year ended December 31, 2024, the Company incurred an experience loss mainly due to the increase in the number of retirees with the right to lifelong extension, in accordance with actuarial assumptions. The amounts related to the change in the discount rate and plan experience were recognized in other comprehensive income.

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

The actuarial assumptions applied in measuring the post-employment benefit are presented below:

	Consolidated	
Actuarial Assumptions	2024	2023
Weighted Average of Assumptions to Determine the Defined Benefit Obligation		
Nominal Discount Rate (p.a.)	12.02%	9.71%
Actual Discount Rate (p.a.)	7.45%	5.49%
Long-Term Estimated Inflation Rate (p.a.)	4.25%	4.00%
HCCTR - Nominal Medical Inflation Rate (p.a.)	7.64%	7.38%
HCCTR - Actual Medical Inflation Rate (p.a.)	3.25%	3.25%
Mortality Table	AT-2000 loosened by 10%	AT-2000 loosened by 10%
Weighted Average of Assumptions to Determine the Cost (revenue) of the Defined Benefit		
Nominal Discount Rate (p.a.)	9.71%	11.84%
Actual Discount Rate (p.a.)	5.49%	5.48%
Long-Term Estimated Inflation Rate (p.a.)	4.00%	5.33%
HCCTR - Nominal Medical Inflation Rate (p.a.)	7.38%	8.75%
HCCTR - Actual Medical Inflation Rate (p.a.)	3.25%	3.25%
Mortality Table	AT-2000 loosened by 10%	AT-2000 loosened by 10%

24.2. Provisions for Aircraft and Engine Return

Such provisions consider identifiable contractual obligations at the commencement of the lease contract - scheduled maintenance, painting, tire and brake replacement, overall landing gear overhaul, Legislation, and removal of the entertainment system - with the aim of meeting the contractual return conditions as well as the costs to be incurred related to the reconfiguration of aircraft upon their return. The initial setup is recorded against the fixed assets, under the heading of "Improvements to aircraft and engines."

The Company also has a provision for the return of aircraft and engines recorded against the cost of services rendered, considering the current conditions of the aircraft and engines and the forecasted utilization until the actual return. These provisions are measured at present value and will be disbursed until the return of the aircraft and engines.

24.3. Provision for Legal Proceedings

On December 31, 2024, the Company and its subsidiaries are involved in certain legal matters from the regular course of their business, which include civil, administrative, tax, social security, and labor lawsuits.

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

	Consolidated			
	Probable Loss		Possible Loss	
	2024	2023	2024	2023
Civil	392,070	169,317	128,239	69,923
Labor	486,325	442,768	288,996	162,216
Tax	-	246,449	86,817	1,405,541
Total	**878,395**	**858,534**	**504,052**	**1,637,680**

Provisions are reviewed based on the progress of the proceedings and the history of losses through the best current estimate.

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

Within the scope of federal tax proceedings, the CIA informs that it has entered into an Individual Settlement Agreement with the Office of the Attorney General of the National Treasury (“PGFN”) and the Special Secretariat of the Federal Revenue of Brazil (“RFB”), as detailed in explanatory note No. 20.2.

In this context, the tax proceedings presented below were assessed by the Administration and legal advisors as being relevant and of possible risk on December 31, 2024:

- Tax on Services of Any Nature (ISS), amounting to R$39,844 (R$37,332 as of December 31, 2023) arising from Notices of Violation issued by the City of São Paulo against the Company, from January 2007 to December 2010, referring to a possible incidence of ISS on contracts entered into with partners. The classification of possible risk arises from the fact that the matters under discussion are interpretative, in addition to involving discussions of factual and evidentiary matters, as well as because there is no final position from the Superior Courts.

There are other tax-related lawsuits assessed by Management and legal advisors as being of possible risk, in the estimated amount of R$46,973 (R$236,751 as of December 31, 2023), which, together with the lawsuits above, total R$86,817 as of December 31, 2024 (R$1,405,540 as of December 31, 2023).

Civil lawsuits are mainly related to general compensation claims related to flight delays and cancellations, lost and damaged baggage. In the fourth quarter of 2024, the Company's Management concluded the review of the methodology for provisions for contingency of consumer lawsuits, in order to provide a more accurate representation, reflecting the change in the behavior of the Judiciary regarding the average duration of lawsuits and the average ticket of concluded lawsuits. In this sense, the Company has improved its methodology, considering the historical database of losses determined by object, including the initial provisioning of all processes with a probable prognosis and the historical average value. Therefore, the Company understands that the aforementioned change will bring better timeliness to accounting, with an impact on the fiscal year ended December 31, 2024 in the amount of R$92,902.

Labor actions essentially consist of issues related to overtime, hazard pay, unhealthy work pay and salary differences.

25. Provisions for Investment Losses

25.1. Breakdown of Investments

The investment information is shown below:

	Parent Company	
	2024	2023
GOL Linhas Aéreas (GLA)		
Total Number of Shares	4,198,483,614	4,198,483,614
Share Capital	6,947,111	6,947,111
Interest %	100%	100%
Shareholders’ Equity (Deficit)	(22,692,412)	(16,376,094)
Loss for the Fiscal Year	(6,463,119)	1,372,958

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

25.2. Changes in Investments

	GLA
Balances on December 31, 2023	**(16,376,094)**
Equity Income	(6,463,119)
Unrealized Income (Expenses) on Hedge	89,726
Foreign Exchange Rate Change on Investment Conversion Abroad	(293)
Post-employment benefits actuarial losses	49,534
Share-Based Compensation	7,834
Balances on December 31, 2024	**(22,692,412)**

	GLA
Balances on December 31, 2022	**(17,910,984)**
Equity Income	1,372,958
Unrealized Income (Expenses) on Hedge	252,576
Foreign Exchange Rate Change on Investment Conversion Abroad	(64,318)
Post-employment benefits actuarial losses	(34,503)
Share-Based Compensation	8,177
Balances on December 31, 2023	**(16,376,094)**

26. Obligations with lessors

	2024	2023
Return and Other costs	308,787	269,895
Unsecured claim (a)	408,237	-
Maintenance financing (b)	389,924	-
Total	**1,106,948**	**269,895**
Current	801,011	181,669
Non-Current	305,937	88,226

(a) On December 31, 2024, the Company had R$408,237 in unsecured obligations arising from renegotiations and rejections with aircraft lessors in the Chapter 11 process and which do not have priority under the Bankruptcy Code. Given the characteristics of the unsecured claims, these obligations are excluded from the payment flows and represent amounts that will be settled when the Company emerges from Chapter 11.

(b) In 2024, the Company signed contractual amendments with SMBC and Fortress/Carlyle involving the financing of part of the total maintenance cost of 19 engines, with a payment term of 5 years or until the date of return of the aircraft, without guarantees. On December 31, 2024, the balance payable was R$389,924, with a fair value of R$378,173.

	2024
Initial balance on January 1, 2024	-
Fundraising	573,822
Interest	11,717
Principal repayment	(199,310)
Interest payment	(10,283)
Exchange rate variation	13,978
Final balance on December 31, 2024	389,924

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

27. Shareholders' Equity

27.1. Share Capital

On January 18, 2024, the Company's Board of Directors approved a capital increase in the amount of R$1,470, through the subscription of 561,014 preferred shares, all registered and without par value, resulting from the exercise of stock options granted to eligible employees under the Stock Option Plan.

On March 26, 2024, the Company's Board of Directors approved a capital increase in the amount of R$2,918, through the subscription and payment of 1,113,917 preferred shares, all registered and without par value, resulting from the exercise of stock options granted to eligible employees under the Stock Option Plan.

On December 31, 2024, the Company's share capital totaled R$4,045,049 (R$4,040,661 on December 31, 2023), represented by 3,202,276,835 shares, with 2,863,682,500 common shares and 338,594,335 preferred shares (3,200,601,904 shares, with 2,863,682,500 common shares and 336,919,404 preferred shares on December 31, 2023). The share capital above is reduced by the costs to issue shares totaling R$157,495 on December 31, 2024 and December 31, 2023.

The Company's shares are held as follows:

	2024			2023		
	Common Shares	Preferred Shares	Total	Common Shares	Preferred Shares	Total
Abra MOBI LLP (1) (2) (3)	50.00%	19.37%	25.33%	50.00%	18.77%	24.86%
Abra Kingsland LLP (3)	50.00%	19.37%	25.33%	50.00%	18.77%	24.86%
American Airlines Inc.	-	6.56%	5.29%	-	6.59%	5.30%
Abra Group Limited	-	3.76%	3.03%	-	3.75%	3.02%
Others	-	1.42%	1.14%	-	1.46%	1.18%
Market	-	49.52%	39.88%	-	50.66%	40.78%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

(a) In the context of the 2024 Exchangeable Senior Notes issued in 2019, MOBI lent up to 14,000,000 ADSs to Bank of America Corporation, which operates the ADS lending mechanism, to facilitate private derivative transactions or other hedge activities related to the Exchangeable Senior Notes. On August 11, 2023, and September 9, 2024, 9,522,240 and 4,477,760 ADSs were canceled, respectively, and the preferred shares issued by GOL underlying these ADSs were delivered to Abra MOBI LLP and Abra Kingsland LLP.

(b) Refers to legal entities controlled by the controlling shareholders (Constantino family).

(c) In the context of the agreement between the controlling shareholder and the main shareholders of Avianca, for the year ended December 31, 2023, MOBI FIA transferred 100% of the Company's common shares to Abra. During the same period, Abra transferred 50% of the common shares of the Company 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.

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

27.2. Treasury Shares

On December 31, 2024, the Company had 2,109 treasury shares, totaling R$72 (50,112 shares totaling R$1,709 on December 31, 2023). On December 31, 2024, the closing price of the Company's shares was R$1.30 (R$8.97 on December 31, 2023).

28. Earnings per Share

Basic earnings per share are calculated by dividing the net income for the year attributed to the Company's controlling shareholders by the weighted average number of all classes of shares outstanding during the year.

The diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding for potentially convertible instruments into shares. As of December 31, 2024, and December 31, 2023, the Company has two categories of potentially dilutive shares (convertible debt (ESSN) and stock options), as described in notes 16 and 28.

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

	Parent Company and Consolidated					
	2024			2023		
	Common Shares	Preferred Shares	Total	Common Shares	Preferred Shares	Total
Numerator						
Net Loss (Income) for the Fiscal Year Attributed to Controlling Shareholders	**(1,180,759)**	**(4,886,344)**	**(6,067,103)**	**(238,851)**	**(983,408)**	**(1,222,259)**
Denominator						
Weighted average number of outstanding shares (in thousands)	2,863,683	338,596		2,863,683	336,821	
Adjusted weighted average number of outstanding shares and diluted presumed conversions (in thousands)	**2,863,683**	**338,596**		**2,863,683**	**336,821**	
In Brazilian Real (R$)						
Loss basic and diluted per Share	(0.412)	(14.431)		(0.083)	(2.920)	

Due to the loss incurred in the year ended December 31, 2024, and December 31, 2023, the potentially convertible instruments were not considered in the total number of shares outstanding for the determination of diluted loss per share as they have an anti-dilutive effect.

29. Share-Based Compensation

The Company has two additional compensation plans for its executives: the Stock Option Plan ("Option Plan") and the Restricted Share Plan, both aiming to encourage and align the goals of the Company, managers and employees, and mitigate the risks to generate value for the Company from losing its executives, strengthening their commitment and productivity to long-term results.

29.1. Stock Option Plan - GOL

Beneficiaries of stock options may acquire the shares at the price set on the grant date after 3 or 4 years from the grant date, provided that the beneficiary has held his/her employment relationship during this period.

Options exercisable in 3 years become exercisable at the rate of 20% in the first year, an additional 30% in the second and the remaining 50% in the third year. For stock option plans exercisable in 4 years, beneficiaries may exercise 20% in the first year, 20% in the second year, 30% in the third year and 30% in the fourth year.

In all cases, the options can be exercised up to 10 years after the grant date. In all option plans, the expected volatility is based on the historical volatility of the 252 business days of the Company's shares traded on B3.

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

Option's Year	Approval Date	Total Options Granted	Total Outstanding Options	Option Exercise Price (in Reais)	Average Fair Value on the Grant Date (in Reais)	Estimated Volatility of the Option Price	Expected Dividend	Risk-Free Return Rate	Average Remaining Maturity in Years
2015	August 11, 2015	1,930,844	169,764	9.35	3.37 (a)	55.57%	5.06%	13.25%	0.5
2016	June 30, 2016	5,742,732	-	2.62	1.24 (b)	98.20%	6.59%	14.25%	1.4
2017	August 8, 2017	947,767	176,733	8.44	7.91 (c)	80.62%	1.17%	11.25%	2.5
2018	May 24, 2018	718,764	168,760	20.18	12.68 (d)	55.58%	0.60%	6.50%	3.3
2019	October 28, 2019	1,749,223	336,250	25.40	12.10 (e)	61.98%	3.17%	9.00%	4.7
2020	July 30, 2020	760,986	149,952	20.57	14.44 (f)	71.37%	0.92%	6.24%	5.5
2021	July 28, 2021	658,189	189,965	21.05	14.44 (f)	74.34%	0.00%	8.85%	6.5
2022	October 26, 2022	4,168,040	1,718,862	10.26	6.23(g)	75.23%	0.00%	12.76%	7.8
Total		**16,676,545**	**2,910,286**	**13.66**					**19.89**

(a) Fair value calculated as the average of the values R$3.61, R$3.30, and R$3.19 for the respective vesting periods (2015, 2016, and 2017).
(b) Fair value calculated as the average of the values R$1.29, R$1.21, and R$1.22 for the respective vesting periods (2016, 2017, and 2018).
(c) Fair value calculated as the average of the values R$8.12, R$7.88, and R$7.72 for the respective vesting periods (2017, 2018, and 2019).
(d) Fair value calculated as the average of the values R$13.26, R$12.67, and R$12.11 for the respective vesting periods (2018, 2019, and 2020).
(e) Fair value calculated as the average of the values R$12.90, R$12.32, and R$11.65 for the respective vesting periods (2019, 2020, and 2021).
(f) Fair value calculated as the average of the values R$15.39, R$14.89, R$14.31, and R$13.64 for the respective vesting periods (2020, 2021, 2022, and 2023).
(g) Fair value calculated as the average of the values R$6.79, R$6.50, R$6.15, and R$5.74 for the respective vesting periods (2021, 2022, 2023, and 2024).

The price of the Company's share traded on B3 on December 31, 2024 was R$1.30 (R$8.97 on December31,2023).

The movement of stock options during the fiscal year ended December 31, 2024 is shown below:

	Number of Stock Options	Weighted Average Price of the Period
Options Outstanding on December 31, 2022	**8,072,765**	**13.00**
Options Granted	(1,452,148)	3.97
Options Exercised	(224,983)	2.79
Options canceled and adjustments in estimated prescribed rights	(1,374,938)	13.47
Options Outstanding on December 31, 2023	**5,020,696**	**12.38**
Options Exercised	(1,113,917)	2.62
Adjustments to the estimate of expired rights	(996,493)	12.35
Options Outstanding on December 31, 2024	**2,910,286**	**12.91**
Number of Options Exercisable on:		
December 31, 2023	**4,655,951**	**13.60**
December 31, 2024	**4.656.792**	**13.26**

The expense recognized in the income statement for stock option plans for the year ended December 31, 2024 was R$4,884 (R$9,631 for the year ended December 31, 2023).

29.2. Restricted Share Plan - GOL

The table below shows the plans that have transferable shares on December 31, 2024,

Share's Year	Approval Date	Total Shares Granted	Total Transferable Shares	Average Price on the Grant Date
2018	May 24, 2018	773,463	-	20.18
2020	July 30, 2020	801,311	-	20.57
2021	April 30, 2021	858,068	519,430	21.05
2022	October 26, 2023	637,830	548,207	10.26
Total	**December 31, 2024**	**3,070,672**	**1,067,637**	

The movement in total restricted shares during the fiscal year ended December 31, 2024 is shown below:

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

	Total Restricted Shares
Restricted Shares on December 31, 2022	**2,135,887**
Shares Transferred	(950,941)
Restricted Shares Cancelled and Adjustments in Estimated Expired Rights	(101,901)
Restricted Shares on December 31, 2023	**1,083,045**
Shares Transferred	(5,395)
Restricted Shares Cancelled and Adjustments in Estimated Expired Rights	(10,013)
Restricted Shares on December 31, 2024	**1,067,637**

For the year ended December 31, 2024, the Company transferred 5,395 treasury shares to settle the restricted stock plan. As of December 31, 2024, the Company holds 1,067,637 restricted shares (1,083,045 as of December 31, 2023).

The expense recognized in the income statement for the period corresponding to the restricted stock plans for the year ended December 31, 2024, was R$2,949 (R$7,121 for the year ended December 31, 2023).

30. Transactions with Related Parties

30.1. Loan Agreements - Non-current 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:

				Parent Company			
				Assets		Liabilities	
Creditor	Debtor	Type of Transaction	Interest Rate (p.a.)	2024	2023	2024	2023
GOL	GLA	Loan	2.94%	502,081	626,230	3,361	3,333
GAC	GLA	Loan	4.49%	3,855,967	1,067,015	174,054	133,430
Gol Finance	GLA	Loan	4.56%	9,709,566	5,888,008	-	-
Total				**14,067,614**	**7,581,253**	**177,415**	**136,763**

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

					Balances	
Creditor	Debtor	Type of Transaction	Maturity of the Contracts	Interest Rate (p.a.)	2024	2023
Gol Finance	GOL	Subscription Bonus(*)	07/2024	-	602,350	602,350
Gol Finance	GOL	Subscription Bonus(**)	03/2028	18.00%	5,792,998	5,792,998
Gol Finance Inc.	GAC	Loan	01/2023	8.64%	1,348,923	1,067,745
Gol Finance	GAC	Loan	02/2025	6.26%	3,850,676	954,159
Gol Finance	Gol Finance Inc.	Loan	01/2024	0.96%	775,278	569,819
Gol Finance Inc.	Gol Finance	Loan	03/2020	12.10%	22,594	1,681
GLAI	Gol Finance	On lenfing	-	-	174,405	136,435
Smiles Viagens	GLA	On lending	-	-	19,903	(4,064)
Smiles Argentina	GLA	On lending	-	-	1,572	10,369
Total					**12,588,699**	**9,131,492**

(*) The subsidiary Gol Finance, through Gol Equity Finance, acquired warrants issued by the Company in the context of the issue of Exchangeable Senior Notes.
(**) Issuance of Exchangeable Senior Secured Notes ("ESSN") by Gol Equity Finance in September 2023, maturing in 2028.

On December 31, 2024, the financial revenue arising from loans between related parties amounted to R$242,584 (R$287,551 on December 31, 2023).

30.2. Transportation and Consulting Services

Throughout its operations, the Company, by itself and through its subsidiaries, signed agreements with the companies listed below, which are owned by the Company's main shareholders:

- **Expresso Caxiense S.A.:** Provision of passenger transportation services in the event of a disrupted flight, valid until January 2025; and
- **Viação Piracicabana S.A.:** Provision of passenger, luggage, crew, and employee transportation services between airports, valid until September 2026.
- **Aller Participações S.A.:** Provision of services for regulating the acquisition of air cargo transportation services, provided on regular or similar flights or on aircraft, particularly chartered, with indefinite validity.
- **Limmat Participações S.A.:** Provision of services for regulating the acquisition of air cargo transportation services, provided on regular or similar flights or on aircraft, particularly chartered, with indefinite validity.

On December 31, 2024, the subsidiary GLA recognized a total expense related to these services of R$55 (R$3,000 on December 31, 2023). On the same date, there is no balance to be paid under "suppliers" to related companies (R$55 on December 31, 2023).

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

The subsidiary GLA entered into UATP account opening contracts with the related parties listed 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.; and Viação Piracicabana Ltda.; with an indefinite term, the purpose of which is to issue credits for the purchase of airline tickets issued by the Company. The UATP account (virtual card) is accepted as a payment method for purchasing airline tickets and related services, aiming to simplify billing and enable payments between the participating companies.

These contracts were entered into under terms negotiated between the parties, in line with those prevailing in transactions the Company would enter into with third parties. The companies listed above are owned by the Company's main shareholders.

30.4. Multimodal Transportation Commercial Partnership Agreement

The subsidiary GLA entered into a Commercial Partnership Agreement with the companies União Transporte de Encomendas e Comércio De Veículos Ltda., Itamarati Express Transporte de Cargas e Encomendas Ltda., and Cruz Encomendas Rodoviárias Ltda. (collectively, the “Grupo Comporte”), and Tex Transporte de Encomendas Expressas Ltda., with the purpose of providing multimodal transportation services, including road freight transport by the partners and air transportation services by GLA. To execute the Agreement, GLA entered into a Multimodal Transportation Services Agreement with each of the companies. The parties will be compensated based on the value of the service for the segment operated by each party, through the issuance of the respective CTe, in accordance with the pricing tables practiced by each party.

These contracts were entered into under terms negotiated between the parties, in line with those prevailing in transactions the Company would enter into with third parties. The companies listed above are owned by the Company's main shareholders.

30.5. Commercial Partnership Agreement Pagol Participações Societárias Ltda (“Pagol”)

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

In January 2022, the Company entered into a Commercial Agreement with Pagol Participações Societárias Ltda. (“Pagol”) for the promotion of financial products offered by Pagol to its customers, suppliers, and employees. This Agreement has a term of 10 years, and its implementation depends on certain precedent conditions established in the contract, with the possibility for GLA to receive a commission income, to be negotiated between the parties, based 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, under the commercial agreement, the Company entered into an agreement for the Intermediation of Credit Assignment Operations, allowing the Company’s suppliers to advance their receivables through Pagol Fundo de Investimento em Direito Creditórios. Also under the commercial agreement, in May 2023, GLA entered into a Cooperation Agreement for the Granting of Private Consigned Credit with Pagol Sociedade de Crédito Direto S.A., with the aim of granting loans and financing to its employees.

Also in 2022, in November, the Company entered into an agreement for Pagol Sociedade de Crédito S.A. (“Pagol SCD”) to join the Smiles Program, for the acquisition and granting of redemption rights in the form of Smiles miles to its clients, as an incentive for the acquisition of products/services offered by Pagol SCD. The amount will be paid by Pagol SCD monthly, corresponding to the miles acquired during the period. In October 2023, the parties entered into the 3rd amendment to the contract, including Pagol as a partner, as well as Smiles Fidelidade. In February 2024, the parties entered into the 6th amendment to extend the term until January 2025. As of December 31, 2024, the Company had executed transactions under this agreement totaling R$149,211, with R$14,419 recorded in the receivables group as of that date.

In June 2023, the Company entered into an Operational Redemption Agreement with Pagol SCD, with the purpose of making Pagol credits available for redemptions through the Smiles miles redemption system of the Smiles program. Also in this context, in December 2023, the subsidiary GLA entered into a Partnership Agreement with Pagol SCD, under which it will provide an incentive for Pagol SCD employees to acquire GLA miles.

These contracts were entered into under terms negotiated between the parties, in line with those prevailing in transactions the Company would enter into with third parties. The company listed above is owned by the Company's main shareholders.

30.6. Commercial partnership agreement – Comporte

In 2022, the Company entered into an agreement with the related party Comporte Participações S.A., with the objective of the advance sale of Smiles miles for Comporte to offer to its customers, either directly or indirectly.

The contract established the advance sale of Smiles miles totaling R$70,000, which were paid in December 2022 and fully consumed in the year ended December 31, 2023. This Agreement has a term of 12 (twelve) months from its signing or until the lot of Smiles miles acquired is used up, whichever comes first, with the possibility of an extension by mutual agreement between the Parties. During the year ended December 31, 2024, the controlling entity GLA did not carry out any transactions related to these services.

These contracts were entered into under terms negotiated between the parties, in line with those prevailing in transactions the Company would enter into with third parties. The companies listed above are owned by the Company's main shareholders.

30.7. 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.

These contracts were entered into under terms negotiated between the parties, in line with those prevailing in transactions the Company would enter into with third parties. The companies listed above are owned by the Company's main shareholders.

30.8. Support agreement – Abra

In accordance with the controlling shareholders transaction disclosed in explanatory notes 1.5 and 16.1.5. in March 2023, the Company and Abra signed the Support Agreement with Abra's commitment to invest in the Company through the issuance of Senior Secured Notes due in 2028, The amounts related to this transaction are recognized under “Loans and Financing”.

30.9. 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 to expand the offering of air traffic between the contracting companies to their customers; (ii) Frequent Flyer and Loyalty Program Participation Agreement, signed in July 2020, for mutual participation in the Smiles and LifeMiles loyalty programs; (iii) Special Prorate Agreement, signed in June 2023, for the division of shared revenues between the airlines; (iv) Reciprocal Lounge Access Agreement, signed in September 2023, for sharing access to their customers' lounges; (v) Participation Agreement, entered into on December 1, 2023, for participation in the mileage program, and (vi) Special Passenger Protection Agreement, signed on October 15, 2024.

These contracts were entered into on market terms, in line with those prevailing in agreements that the Company would enter into with other airlines.

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

30.10. Compensation of the Key Management Personnel

	Consolidated	
	2024	2023
Salaries, Bonus and Benefits (a)	73,172	44,229
Payroll Charges	6,598	11,700
Share-Based Compensation	16,495	17,221
Total	**96,265**	**73,150**

(a) Includes compensation for members of management and audit committee.

31. Revenue

	Consolidated	
	2024	2023
Passenger Transportation (a)	17,273,129	17,253,631
Cargo Transportation	1,271,497	964,240
Mileage Revenue	655,466	622,018
Other Revenues	141,357	108,927
Gross Revenue	**19,341,449**	**18,948,816**
Incurring Taxes (b)	(211,876)	(174,792)
Net Revenue	**19,129,573**	**18,774,024**

(a) Of the total amount, the total of R$499,666 on December 31, 2024, is made up of the revenue from non-attendance of passengers, rescheduling, ticket cancellation (R$377,829 on December 31, 2023).
(b) The PIS and COFINS rates on revenues arising from regular passenger air transportation earned in the period ended December 31, 2024 were reduced to 0 (zero) with the enactment of Provisional Measure 1,147/2023, which was converted into Law 14,592/2023.

Revenue by geographical location is as follows:

	2024	%	2023	%
Domestic	16,017,826	83.7	16,365,889	87.2
International	3,111,747	16.3	2,408,135	12.8
Net revenue	**19,129,573**	100.0	**18,774,024**	**100.0**

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

32. Costs and Expenses by Nature

	Parent Company		Consolidated	
	2024	2023	2024	2023
Cost of Services				
Personnel	-	-	(1,829,322)	(1,706,849)
Fuels and Lubricants	-	-	(5,329,103)	(5,950,351)
Maintenance, Material and Repairs	-	-	(1,910,553)	(1,364,612)
Passenger Costs	-	-	(812,667)	(811,703)
Services	-	-	(322,466)	(240,700)
Landing Fees	-	-	(1,006,986)	(901,156)
Depreciation and Amortization	-	-	(1,738,673)	(1,532,317)
Other Operating Costs	-	-	(435,173)	(470,967)
Total Cost of Services	**-**	**-**	**(13,384,943)**	**(12,978,655)**
Selling Expenses				
Personnel	-	-	(45,342)	(42,592)
Services	-	-	(264,517)	(227,633)
Sales and Marketing	(155)	(261)	(958,705)	(918,583)
Other Selling Expenses	-	-	(60,160)	(69,435)
Total Selling Expenses	(155)	**(261)**	**(1,328,724)**	**(1,258,243)**
Administrative Expenses				
Personnel [(a)]	(12,825)	(4,308)	(1,105,269)	(773,214)
Services	(19,776)	(91,366)	(698,318)	(740,879)
Depreciation and Amortization	-	-	(152,564)	(134,942)
Legal proceedings	(1,032)	(2,764)	(342,926)	(209,328)
Tax transaction [(b)]	-	-	(1,060,020)	-
Provisions for losses	-	-	(94,083)	-
Accommodation expenses	-	-	(79,970)	(76,610)
General insurance	(64,153)	(21,950)	(81,284)	(34,575)
Other Administrative Expenses	(1,215)	(2,112)	(320,591)	(123,821)
Total Administrative Expenses	**(99,001)**	**(122,500)**	**(3,935,025)**	**(2,093,369)**
	(99,156)	**(122,761)**	**(18,648,692)**	**(16,330,267)**

(a) The Company recognizes the expenses related to the Audit Committee, Board of Directors, and Fiscal Council under the "Personnel" category.
(b) The Company signed the Individual Transaction Agreement, according to EN 20,2.

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

33. Other Operational Revenues and Expenses

	Parent Company		Consolidated	
	2024	2023	2024	2023
Restructuring Expenses				
Renegotiations with aircraft lessors	-	-	32,878	-
Consulting and Advisory Services	(888,928)	-	(993,771)	-
Other Services and Expenses	-	-	(7,182)	-
Total Restructuring Expenses [(a)]	**(888,928)**	-	**(968,075)**	**-**
Other Operating Revenues (Expenses)				
Sale-Leaseback Transactions [(b)]	284,698	269,912	229,975	428,578
Third party compensation[(c)]	-	-	-	209,836
Recovery of Taxes Paid	-	-	6,933	93,697
Cost of write-off of fixed assets	-	-	58,955	(54,590)
Reversal of fixed asset losses	-	-	9,298	(25,887)
Bonus and recall of aircraft parts	-	-	27,511	24,149
Expense recovery	-	-	45,704	49,796
Others [(d)]	5,145	(3,777)	(87,830)	169,642
Total Other Operating (Expenses) Revenues, Net	**289,843**	**266,135**	**290,546**	**895,221**
Total	**(599,085)**	**266,135**	**(677,529)**	**895,221**

(a) For the year ended December 31, 2024, as described in note 1.2, the Company incurred general corporate expenses and costs related to the Chapter 11 restructuring process, including modifications resulting from contract extension with aircraft lessors.
(b) Sale-leaseback transactions – See Note 17.2.
(c) Refers to the compensation received in an arbitration process before the International Court of Arbitration against the sellers of VRG and its controlling shareholders related to a purchase price adjustment, settled in June 2023, totaling USD 42,000, equivalent to R$204,330 at the date of receipt.
(d) Includes as part of the impact related to renegotiations of operations with lessors as per Note 1.2.

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

34. Financial Income (Expenses)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Financial Revenues				
Gains from Financial Investments	78,190	6,228	144,559	211,118
Gain from Bonds Repurchase	-	37,818	-	37,818
Discounts obtained	34	5	38,220	14,410
Interest income from installment sales	-	-	33,884	22,488
Others [(a) (b)]	238,775	465,342	14,746	286,427
Total Financial Revenues	**316,999**	**509,393**	**231,409**	**572,261**
Financial Expenses				
Interest and Costs on Loans and Financing	(2,981,454)	(1,679,625)	(3,153,903)	(1,880,381)
Interest on Leases	-	-	(1,325,549)	(1,226,101)
Interests on the Provision for Aircraft Return	-	-	(282,074)	(93,190)
Commissions, Bank Charges and Interest on Other Operations	(10,381)	(16,030)	(494,424)	(722,200)
Others	(14,580)	(349)	(537,295)	(323,110)
Total Financial Expenses	**(3,006,415)**	**(1,696,004)**	**(5,793,245)**	**(4,244,982)**
Derivative Financial Instruments				
Conversion Right and Derivatives - ESN, Net (c)	5,073,178	(1,766,819)	5,073,178	(1,766,819)
Other Derivative Financial Instruments, Net	-	-	(20,109)	(33,511)
Total Derivative Financial Instruments	**5,073,178**	**(1,766,819)**	**5,053,069**	**(1,800,330)**
Monetary and Foreign Exchange Rate Variations, Net	(1,289,506)	305,140	(6,748,360)	1,177,292
Total	**1,094,256**	**(2,648,290)**	**(7,257,127)**	**(4,295,759)**

(a) In the fiscal year ended December 31, 2024, of the total parent company and consolidated balances, R$3,538 e R$24,468, respectively, refer to PIS and COFINS on financial revenues earned, as per Decree 8,426 of April 1, 2015 (R$2,394 and R$10,850 in the period ended December 31, 2023).
(b) The amount recorded under "Other" in the Parent Company includes loan interest totaling R$241,326 (R$288,839 in the year ended December 31, 2023) in the year ended December 31, 2024.
(c) Includes as part the impact related to the constitution of the debt after the renegotiation with the lessor AerCap described in note 16.1.6.
(d) See note 35.2 (ESN and Capped call).

35. Commitments

On December 31, 2024, the Company had 96 firm orders (101 on December 31, 2023) for aircraft acquisitions with Boeing. These aircraft acquisition commitments include estimates for contractual price increases during the construction phase. The present value of firm orders on December 31, 2024, considering an estimate of contractual discounts, corresponds to around R$24,020,887 (R$18,827,647 on December 31, 2023), equivalent to US$3,879,154 (US$3,888,965 on December 31, 2023), and are segregated as follows:

	Parent Company and Consolidated	
	2024	2023
2024	-	3,882,344
2025	3,391,144	3,349,889
2026 onwards	20,629,743	11,595,414
Total	**24,020,887**	**18,827,647**

Of the total commitments presented above, the Company must disburse R$8,058,466 (corresponding to US$1,301,366 on December 31, 2024) as advances for aircraft acquisition, according to the cash flow below:

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

	Parent Company and Consolidated	
	2024	2023
2024	-	1,439,432
2025	1,248,113	1,132,693
2026 onwards	6,442,087	3,828,561
Total	**8,058,446**	**6,400,686**

35.1. Fuel purchase commitment

The Company has commitments for future purchase of aviation fuel at a fixed price for use in its operation, which complement its risk management strategy for exposure. As of December 31, 2024, purchase commitments until 2024 amount to R$1,332,953.

36. Financial Instruments and Risk Management

Operational activities expose the Company and its subsidiaries to market risk, credit risk and liquidity risk. These risks can be mitigated by using of anticipated fuel purchase transactions with the distributor ("fixed price contract") and swap derivatives, futures and options contracts based on oil, U.S. dollar and interest 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 guidelines, limits, and monitors the controls, including mathematical models adopted to continuously monitor the exposures and possible financial impacts, in addition to preventing the exploitation of operations of a speculative nature with financial instruments.

The Company does not hedge the entire risk exposure; therefore, the Company is subject to market variations for a significant part of its assets and liabilities exposed to the above risks. The decisions on the part to be hedged consider the financial risks and costs of the hedging and are set and reviewed at least monthly, in line with CPR’s strategies. The income (expenses) from operations and controls to manage risks are part of the monitoring carried out by the Committee and have been satisfactory to the proposed goals.

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

36.1. Accounting Classifications of Financial Instruments

The accounting classifications of the Company's consolidated financial instruments on December 31, 2024 and December 31, 2023 are shown below:

	Parent Company				Consolidated			
	Measured at Fair Value through Income (Expenses)		Cost amortized		Measured at Fair Value through Income (Expenses)		Cost amortized	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets								
Cash Equivalents	1,338,759	588	-	-	1,696,936	36,049	-	-
Financial Investments	1,540	3,826	-	-	432,512	458,537	-	-
Trade Receivables	-	-	-	-	-	-	3,155,430	825,196
Deposits [(a)]	-	-	-	-	-	-	2,850,198	1,982,399
Rights from Derivative Transactions	-	80	-	-	-	810	-	-
Credits with Related Companies	-	-	14,067,614	7,581,253	-	-	-	-
Other Credits	-	-	188,978	102,901	-	-	444,659	327,030
Liabilities								
Loans and Financing	-	9	21,624,886	9,558,862	-	9	22,624,890	10,583,580
Leases to Pay	-	-	-	-	-	-	12,103,358	9,441,375
Suppliers	-	-	390,732	85,004	-	-	2,572,813	1,823,346
Suppliers - Forfaiting	-	-	-	-	-	-	-	39,877
Airport fees and charges	-	-	-	-	-	-	1,705,304	1,624,442
Derivative Liabilities	37,527	5,010,509	-	-	41,146	5,019,438	-	-
Obligations to Related Parties	-	-	177,415	136,763	-	-	-	-
Obligations with lessors	-	-	-	-	-	-	801,011	181,669
Other Liabilities	-	-	418,939	432,253	-	-	580,994	503,137

(a) Excludes court deposits, as described in Note 9.

In the period ended December 31, 2024, there was no change in the classification between categories of the financial instruments.

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

36.2. Derivative Financial Instruments

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

	Fuel	Interest Rate	Exchange Rate	Capped Call	ESN (*)	Revenue Hedge	Total
Fair Value Changes							
Rights (Liabilities) with Derivatives on December 31, 2022	**22,255**	**(536)**	**-**	**7,002**	**(17,753)**	**-**	**10,968**
Gains (Losses) Recognized in Income (Expenses)	(26,454)	124	(360)	(6,922)	15,176	-	(18,436)
Payments (Receipts) during the year	(4,479)	482	769	-	2,568	-	(660)
Derivatives embedded in new contracts	-	-	-	-	(5,010,509)	-	(5,010,509)
Rights (Liabilities) with Derivatives on December 31, 2023	**(8,678)**	**70**	**409**	**80**	**(5,010,518)**	**-**	**(5,018,637)**
Gains (Losses) Recognized in Income (Expenses)	(7,133)	(5)	(266)	(80)	4,972,991	-	4,965,507
Payments (Receipts) during the year	12,192	(65)	(143)	-	-	-	11,984
Rights (Obligations) with Derivatives on December 31, 2024	**(3,619)**	**-**	**-**	**-**	**(37,527)**	**-**	**(41,146)**
Obligations with derivative transactions - Current	(3,619)	-	-	-	-	-	(3,619)
Obligations with derivative transactions - non-current	-	-	-	-	(37,527)	-	(37,527)
Changes in the Equity Valuation Adjustments							
Balance on December 31, 2022	**-**	**(290,549)**	**-**	**-**	**-**	**(322,804)**	**(613,353)**
Adjustments of Hedge Accounting of Revenue	-	-	-	-	-	**80,191**	**80,191**
Net Reversals to Income (Expenses)	-	6,792	-	-	-	165,593	172,385
Balance on December 31, 2023	**-**	**(283,757)**	**-**	**-**	**-**	**(77,020)**	**(360,777)**
Adjustments of Hedge Accounting of Revenue	-	-	-	-	-	77,020	77,020
Net Reversals to Income (Expenses)	-	12,706	-	-	-	-	12,706
Balances on December 31, 2024	**-**	**(271,051)**	**-**	**-**	**-**	**-**	**(271,051)**
Effects on Income (Expenses)	**(7,133)**	**(12,711)**	**(266)**	**(80)**	**4,972,991**	**-**	**4,952,801**
Financial Income (Expenses)	(7,133)	(12,711)	(266)	(80)	5,073,259	-	5,053,069
Exchange Rate Change	-	-	-	-	(100,268)	-	(100,268)

(*) Refers mainly to the fair value of the conversion option of the embedded derivative linked to the Exchangeable Senior Secured Notes 2028, measured using the Black and Scholes model.

The Company may adopt hedge accounting for derivatives contracted to hedge cash flow and that qualify for this classification as per CPC 48 - Financial Instruments (equivalent to IFRS 9).

On December 31, 2024, the Company adopts cash flow hedge for the interest rate (mainly the Libor interest rates) and for aeronautical fuel protection and future revenue in US Dollar.

The schedule to realize the balance of Equity Valuation Adjustments on December 31, 2024, referring to cash flow hedges, is as follows:

	2025	2026	2027	2028	2028 onwards	Total
Interest Rate	(34,838)	(35,177)	(34,529)	(33,906)	(132,601)	(271,051)
Total	**(34,838)**	**(35,177)**	**(34,529)**	**(33,906)**	**(132,601)**	**(271,051)**

36.3. 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 December 31, 2024 for the market risks considered relevant by the Company's Management.

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

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.

36.3.1. Fuel

The aircraft fuel prices fluctuate due to the volatility of the price of crude oil by product price fluctuations. The Company may use different instruments to hedge its exposure to the fuel price, with the choice depending on factors such as market liquidity, market value of the components, volatility levels, availability, and margin requirements. As of December 31, 2024, the Company is hedged by fixed-price fuel purchase commitments, as described in note 34.1.

36.3.2. Interest Rate

The Company's strategy for interest risk management combines fixed and floating interest rates and establishes if it will be necessary to expand or reduce the interest rate exposures. The Company manages its exposure by calculating the Basis Point Value ("BPV") of each agreement and uses volumes that correspond to the amount of BPVs necessary to achieve the goals proposed in the Risk Management to contract derivatives.

Through statistical models, the Company proves the economic relationship between the hedging instrument and the hedged object, considering potential factors of ineffectiveness, such as the mismatch of the term of the hedging instrument and the hedged object.

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 December 31, 2024, the Company held financial investments and debts 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 December 31, 2024 that were exposed to fluctuations in interest rates, as the scenarios below show. The amounts show the impacts on Income (Expenses) according to the scenarios adopted below:

	Financial Investments Net of Financial Debt [(a)]	
Risk	Increase in the CDI rate	SOFR Rate Increase
Reference Rates	12.15%	4.37%
Exposure Amount (Probable Scenario) [(b)]	(224,660)	(7,718,534)
Remote Favorable Scenario (-25%)	12,777	84,325
Possible Favorable Scenario (-10%)	5,111	33,730
Possible Adverse Scenario (+10%)	(5,111)	(33,730)
Remote Adverse Scenario (+25%)	(12,777)	(84,325)

(a) Refers to the sum of the amounts invested and raised in the financial market and indexed to the CDI and SOFR rates.
(b) Equity book balances recorded on December 31, 2024.

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

36.3.3. Exchange Rate

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

The Company's foreign currency exposure is summarized below:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Assets				
Cash, Cash Equivalents and Financial Investments	1,404,055	215,033	1,741,663	460,799
Trade Receivables	-	-	195,233	129,977
Deposits	-	-	2,850,198	1,982,399
Rights from Derivative Transactions	-	80	-	810
Total Assets	**1,404,055**	**215,113**	**4,787,094**	**2,573,985**
Liabilities				
Loans and Financing	(21,624,885)	(9,558,871)	(21,797,135)	(9,677,769)
Leases to Pay	-	-	(11,827,182)	(9,198,932)
Suppliers	(19,333)	(23,776)	(589,371)	(327,464)
Provision for Aircraft and Engine Return	-	-	(3,638,557)	(2,388,709)
Derivative Operations Liabilities	(37,527)	(5,010,509)	(37,527)	(5,010,509)
Total Liabilities	**(21,681,746)**	**(14,593,156)**	**(37,889,772)**	**(26,603,383)**
Exchange Rate Exposure Liabilities	**(20,277,691)**	**(14,378,043)**	**(33,102,678)**	**(24,029,398)**
Commitments Not Recorded in the Statements of Financial Position				
Future Liabilities from Firm Aircraft Orders	(24,020,887)	(18,827,647)	(24,020,887)	(18,827,647)
Total	**(24,020,887)**	**(18,827,647)**	**(24,020,887)**	**(18,827,647)**
Total Exchange Rate Exposure (in R$)	**(44,298,577)**	**(33,205,690)**	**(57,123,565)**	**(42,857,045)**
Total Foreign Exchange Exposure (in US$)	(7,153,816)	(6,858,838)	(9,224,935)	(8,852,384)
Exchange Rate (R$/US$)	**6.1923**	**4.8413**	**6.1923**	**4.8413**

On December 31, 2024, the Company adopted the exchange rate of R$6.1923/US$1.00, corresponding to the closing rate for the month disclosed by the Central Bank of Brazil as a likely scenario. The table below shows the sensitivity analysis and the effect on Income (Expenses) of exchange rate fluctuations in the exposure on December 31, 2024:

		Effect on Income (Expenses)	
	Exchange Rate	Parent Company	Consolidated
Net Liabilities Exposed to the Risk of Appreciation of the U.S. dollar	6.1923	20,277,690	33,102,678
Dollar Depreciation (-25%)	4.6442	5,069,423	8,275,670
Dollar Depreciation (-10%)	5.5731	2,027,769	3,310,268
Dollar Appreciation (+10%)	6.8115	(2,027,769)	(3,310,268)
Dollar Appreciation (+25%)	7.7404	(5,069,423)	(8,275,670)

36.3.4. Capped Call

The Company, through Gol Equity Finance, in the context of the pricing of the ESN issued on March 26, April 17 and July 17, 2019, contracted private derivative transactions (Capped call) with part of the Note subscribers with the purpose of minimizing the potential dilution of the Company's preferred shares and ADSs.

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

36.4. Credit Risk

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

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

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

36.5. 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 schedules of financial liabilities held by the Company's consolidated financial liabilities on December 31, 2024 and December 31, 2023 are as follows:

	Parent Company				
	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total
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
Obligations with derivative transactions	-	-	37,527	-	37,527
Other Liabilities	128,464	188,371	102,104	-	418,939
On December 31, 2024	**11,119,868**	**1,017,692**	**9,653,601**	**858,338**	**22,649,499**
Loans and Financing	71,389	687,021	8,129,389	671,072	**9,558,871**
Suppliers	85,004	-	-	-	**85,004**
Obligations to Related Parties	-	-	136,763	-	**136,763**
Obligations with derivative transactions	-	-	5,010,509	-	**5,010,509**
Other Liabilities	21,769	269,983	140,516	-	**432,268**
On December 31, 2023	**178,162**	**957,004**	**13,417,177**	**671,072**	**15,223,415**

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

	Consolidated				
	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total
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
Derivative liabilities	-	3,619	37,527	-	41,146
Obligations with lessors	734,703	66,308	305,937	-	1,106,948
Other Liabilities	132,366	188,371	260,257	-	580,994
On December 31, 2024	**15,677,025**	**2,031,462**	**15,493,181**	**5,828,481**	**39,030,149**
Loans and Financing	352,055	909,499	8,650,963	671,072	**10,583,589**
Lease liabilities	1,082,355	657,287	3,951,886	3,749,847	**9,441,375**
Suppliers	2,000,079	-	93,162	-	**2,093,241**
Suppliers – Forfaiting	39,877	-	-	-	**39,877**
Derivative operations liabilities	-	8,929	5,010,509	-	**5,019,438**
Other Liabilities	26,840	269,983	206,314	-	**503,137**
On December 31, 2023	**3,501,206**	**1,845,698**	**17,912,834**	**4,420,919**	**27,680,657**

36.6. Measurement of the Fair Value of Financial Instruments

To meet the disclosure requirements of financial instruments measured at fair value, the Company and its subsidiaries must group these instruments at levels 1 to 3 based on the observable degree of fair value:

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

The following table shows a summary of the financial instruments measured at the fair value of the Company and its subsidiaries, including their related classifications of the valuation method, on December 31, 2024 and 2023:

	Parent Company				
		2024		2023	
	Fair Value Level	Book Value	Fair Value	Book Value	Fair Value
Financial Investments	Level 2	1,540	1,540	3,826	3,826
Rights from Derivative Transactions	Level 2	-	-	80	80
Loans and Financing	Level 1	-	-	(9)	(9)
Derivative liabilities	Level 2	(37,527)	(37,527)	(5,010,509)	(5,010,509)

	Consolidated				
		2024		2023	
	Fair Value Level	Book Value	Fair Value	Book Value	Fair Value
Financial Investments	Level 2	432,512	432,512	458,537	458,537
Rights from Derivative Transactions	Level 2	-	-	810	810
Loans and Financing	Level 1	-	-	(9)	(9)
Derivative liabilities	Level 2	(41,146)	(41,146)	(5,019,438)	(5,019,438)

The fair value of financial instruments measured at amortized cost was not disclosed since the fair value approximates their book value based on the established conditions, mainly due to the short term of maturity of these assets and liabilities. The fair values for loans and financing, which differ from the book balances, in turn, are disclosed in Note 16.

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

36.7. Capital Management

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

	Consolidated	
	2024	2023
Total Loans and Financing	22,624,890	10,583,589
Total Leases to Pay	12,103,358	9,441,375
(-) Cash and Cash Equivalents	(2,061,443)	(323,928)
(-) Financial Investments	(432,512)	(458,537)
Net Debt	**32,234,293**	**19,242,499**

37. Non-Cash Transactions

	Parent Company	
	2024	2023
Share-Based Compensation (Investments / Capital Reserves)	7,834	8,177
Unrealized Income (Expenses) of Derivatives (Investments/Equity Valuation Adjustment)	89,726	252,576
Fair value gain on transaction with controller (loans/capital reserves)	6,021	844,542
Conversion of SSN 2028 into ESSN 2028 (loans/financing)	-	6,407,576
Transfer of Treasury Shares (Treasury shares / Capital reserves)	1,637	19,472
Capital subscribed	1,470	-
Transfer of loans and financing from GLA to the parent company (loans and financing / related parties)	259,326	-

	Consolidated	
	2024	2023
Share-Based Compensation (Investments / Capital Reserves)	7,834	8,177
Unrealized Income (Expenses) of Derivatives (Investments/Equity Valuation Adjustments)	89,726	252,576
Right of Use Aeronautical Assets (Property, Plant & Equipment / Leases to Pay)	435,882	-
Right of Use non-aeronautical assets (Property, Plant & Equipment / Leases to Pay)	-	252,654
Write-Off of Lease Agreements (Other Revenues / Leases Payable)	148,705	46,007
Renegotiation with lessors (loans / other accounts payable)	251,460	-
Settlement of credit facility by means of IATA clearing (loans / other accounts payable)	(116,091)	
Renegotiation of Forfaiting operation for Working Capital (forfaiting / loans and financing)	20,647	-
Leaseback and Additions of Aircraft Leases (Property, Plant & Equipment/Leases)	89,500	307,391
Leaseback and suppliers (suppliers / Leases)	3,677	-
Leaseback and deposits (deposits / Leases)	69,015	-
Leaseback and other obligations (other obligations / Leases)	18,794	-
Leaseback and advance to suppliers and third parties (advance to suppliers / Leases)	19,606	-
Acquisition of fixed assets through loans (fixed assets / loans)	142,252	
Acquisition of fixed assets through inventories (fixed assets / inventories)	42,027	-
Acquisition of fixed assets through suppliers (fixed assets / suppliers)	172,019	-
Acquisition of fixed assets through other credits (fixed assets / other credits)	25,509	-
Acquisition of fixed assets through other obligations with lessors (fixed assets / obligations with lessors)	375,882	-
Result with acquisition of fixed assets (Property, Plant & Equipment / results)	38,618	-
Provision for Aircraft Return (Property, Plant & Equipment / Provisions)	30,565	36,296
Acquisition of intangible through suppliers (intangible / suppliers)	37,358	-
Contract amendment (Property, Plant and Equipment / Leases to Pay)	143,416	(3,593)
Post-Employment Benefit Actuarial Losses (Provisions / Equity Valuation Adjustments)	49,534	(34.503)
Transfer of Treasury Shares (Treasury shares / Capital reserves)	1,637	19,472
Capital subscribed (Shares to issue / Capital)	1,470	-
Deposit in guarantee (Deposits in guarantee / Leases to Pay)	123,617	235,383
Fair Value Result in Transaction with Parent Company (Loans / Capital Reserve)	6,021	844,542
Conversion of SSN 2028 into ESSN 2028 (loans/financing)	-	6,407,576
Deferred income tax exchange rate variation in subsidiaries (Deferred income tax)	(110)	2,902

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

38. Liabilities from Financing Activities

The changes for the periods ended December 31, 2024 and 2023 of the liabilities of the Company's financing activities are shown below:

38.1. Parent Company

	2024									
				Adjustment to Profit			Non-Cash Transactions			
	Opening Balance	Net Cash from Financing Activities	Net Cash from (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 issue value and transaction costs	Closing Balance
Loans and financing	9,558,871	4,932,183	(450,144)	4,336,250	2,982,388	(9)	259,326	-	6,021	21,624,886
Obligations to Related Parties	136,763	-	1,489	37,905	1,258	-	-	-	-	177,415
Share capital	4,040,661	2,918	-	-	-	-	-	1,470	-	4,045,049
Shares to issue	1,470	-	-	-	-	-	-	(1,470)	-	-

	2023										
				Adjustment to Profit			Non-Cash Transactions				
	Opening Balance	Net Cash from Financing Activities	Net Cash Used in Operating Activities	Exchange Rate Changes, Net	Provision for Interest and Cost Amortization	Unrealized Hedge Results	Senior Secured Amortizing Notes	Share-Based Compensation	Transfer of Treasury Shares	Payment with issuance of shares	Closing Balance
Loans and Financing	10,423,806	1,724,426	(983,798)	(755,854)	1,679,597	(3,424,254)	50,406	-	-	844,542	9,558,871
Obligations to Related Parties	145,434	3,090	-	(10,492)	(1,269)	-	-	-	-	-	136,763
Share Capital	4,040,397	264	-	-	-	-	-	-	-	-	4,040,661
Shares to Issue	-	1,470	-	-	-	-	-	-	-	-	1,470
Treasury shares	(38,910)	-	-	-	-	-	-	-	37,201	-	(1,709)
Capital Reserve	1,178,568	94,836	-	-	-	-	-	8,177	(37,201)	(844,542)	399,838

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

38.2. Consolidated

	2024												
		Non-cash transactions							Adjustments to profit				
	Opening balance	Net cash flows (used in) from financing activities	Net cash used in operating activities	Offsetting with deposits and others	Acquisition of fixed assets with new contracts and contractual amendments	Transfer of shares to be issued to share capital	Fair value of issuance, transaction costs	Write-Off of Lease	Exchange rate changes, net	Interest on loans and amortization of goodwill costs	Unrealized derivatives results	Financial results on debts	Closing balance
Loans and financing	10,583,589	4,736,262	(599,689)	156,016	142,252	-	6,021	-	4,370,274	3,153,889	(9)	76,285	22,624,890
Leases	9,441,375	(2,519,777)	(85,367)	(14,992)	1,637,027	-	-	(202,322)	2,399,308	1,448,106	-	-	12,103,358
Obligations with lessors	-	-	(209,593)	-	583,294	-	-	-	13,977	11,717	-	(9,472)	389,924
Share capital	4,040,661	2,918	-	-	-	1,470	-	-	-	-	-	-	4,045,049
Shares to issue	1,470	-	-	-	-	(1,470)	-	-	-	-	-	-	-

	2023											
		Non-cash transactions						Adjustments to profit				
	Opening balance	Net cash flows (used in) from financing activities	Net cash used in operating activities	Offsetting with deposits and others	Acquisition of fixed assets with new contracts and contractual amendments	Transfer of treasury shares	Payment with issue of shares	Exchange rate changes, net	Interest on loans and amortization of goodwill costs	Unrealized derivatives results	Fair value of issuance, transaction costs	Closing balance
Loans and financing	11,984,891	3,074,842	(1,185,966)	(105,294)	(15,643)	-	-	(780,826)	1,880,381	(3,424,254)	(844,542)	10,583,589
Leases	11,206,959	(2,355,457)	(94,429)	(282,244)	448,590	-	-	(708,145)	1,226,101	-	-	9,441,375
Share capital	4,040,397	264	-	-	-	-		-	-	-	-	4,040,661
Shares to issue	-	1,470	-	-	-	-		-	-	-	-	1,470
Treasury shares	(38,910)	-	-	-	-	37,201	-	-	-	-	-	(1,709)
Capital reserves	1,178,568	94,836	-	-	-	(37,201)	8,177	-	-	-	(844,542)	399,838

39. Subsequent events

39.1. Updated Five-Year Financial Plan

On January 15, 2025, the Company disclosed a revised 5-Year Financial Plan that is expected to serve as the foundation for the Company's standalone legal plan of reorganization under Chapter 11.

39.2. SEC Deregistration

On February 25, 2025, the Company filed a 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 Securities Exchange Act of 1934("Exchange Act"), as well as to terminate its reporting obligations under the Exchange Act. As a result of filing Form 15F, Company's obligations to file reports under the Exchange Act have been suspended as of now are expected to terminate 90 days after the filing, barring any objection by the SEC.

GOL will maintain its registration as a publicly-held company, with the CVM, as well as its listing and the admission of its preferred shares to trading on the São Paulo Stock Exchange (B3 S.A. - Bolsa, Brasil, Balcão) under the ticker symbol "GOLL4," and it will continue to be subject to applicable disclosure requirements under Brazilian laws and regulations.

GOL reserves the right, for any reason, to withdraw the filing of the Form 15F prior to effectiveness, and to otherwise change its plans in respect of deregistration with the SEC and termination of its reporting obligations under applicable U.S. federal securities laws in any way.

39.3. Financing commitment

On March 24, 2025, the Company and its subsidiaries have entered into an exit financing commitment letter with certain investors (the "Commitment Parties") and "Commitment Letter", respectively). Subject to certain conditions precedent (including the U.S. Bankruptcy Court for the Southern District of New York's approval), under the Commitment Documents, the Commitment Parties undertake to purchase up to US$1.25 billion of the US$1.9 billion (excluding fees paid in-kind) debt instruments to be issued on the effective date of the restructuring plan provided for under the Chapter 11 Cases.

The Exit Financings shall be used to repay the obligations under the debtor-in-possession financing entered into by the Company and its subsidiaries in connection with the Chapter 11 Cases, to pay transaction costs, and to provide working capital and other support for their business upon emergence from the Chapter 11.

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