

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

GOL Linhas Aéreas Inteligentes S.A.
March 31, 2025
with Review Report on the Quarterly Information

Gol Linhas Aéreas Inteligentes S.A.

Parent Company and Consolidated Quarterly Information (ITR)
March 31, 2025

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

Independent auditor's review report on quarterly information

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Gol Linhas Aéreas Inteligentes S.A. ("Company") for the quarter ended March 31, 2025, comprising the statement of financial position as of March 31, 2025 and the related statements of profit or loss, of comprehensive income (loss), of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

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

We draw attention to the explanatory note 1.2 to the individual and consolidated interim financial information, which states the current liabilities of the Company exceeded current assets, individual and consolidated, by R\$10,314 million and R\$19,259 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 conclusion is not modified in respect of this matter.

Other matters

Statements of value added

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the three-month period ended March 31, 2025, prepared under Company`s Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

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

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



Balance Sheets

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

		Parent Company		Consolidated	
Assets	Note	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current					
Cash and cash equivalents	6	1,351,946	1,403,865	1,631,092	2,061,443
Financial investments	7	1,579	1,540	257,279	273,817
Trade receivables	8	-	-	2,938,504	3,155,430
Inventories	9	-	-	416,122	432,250
Deposits	10	-	-	218,378	220,859
Advances to suppliers and third parties	11	9,267	11,572	531,082	503,006
Taxes to recover	12	28	28	161,954	91,611
Other credits and amounts	16	165,599	188,945	359,184	423,486
Total current		1,528,419	1,605,950	6,513,595	7,161,902
Non-current					
Financial investments	7	-	-	172,513	158,695
Deposits	10	43,685	43,134	3,195,414	3,218,321
Advances to suppliers and third parties	11	-	-	22,672	23,665
Taxes to recover	12	-	-	9,363	9,321
Deferred taxes	13	-	-	92	97
Other credits and amounts	16	29	33	9,983	21,173
Credits with related companies	31.1	12,996,761	14,067,614	-	-
Property, plant & equipment	14	542,849	535,012	11,511,944	11,341,028
Intangible assets	15	-	-	2,038,394	2,052,059
Total non-current		13,583,324	14,645,793	16,960,375	16,824,359
Total		15,111,743	16,251,743	23,473,970	23,986,261

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



Balance Sheets

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

		Parent Company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Liabilities	Note				
Current					
Loans and financing	17	11,126,575	11,429,993	11,431,713	11,663,593
Leases to pay	18	-	-	2,262,004	2,346,714
Suppliers	19	425,382	390,732	2,426,146	2,572,814
Labor obligations	20	-	0	716,357	632,412
Taxes payable	21	115	352	124,921	137,740
Landing fees	23	-	-	1,135,625	1,105,298
Advance ticket sales	22	-	-	2,971,061	3,381,456
Mileage program	24	-	-	2,095,889	2,107,793
Advances from customers		-	-	127,023	178,443
Provisions	25	-	-	1,243,021	1,102,249
Obligations with derivatives operations	37.2	-	-	3,359	3,619
Obligations with lessors	27	-	-	947,194	801,011
Other liabilities		290,099	316,835	288,418	320,737
Total Current		11,842,171	12,137,912	25,772,731	26,353,878
Non-Current					
Loans and financing	17	9,786,772	10,194,893	10,526,722	10,961,297
Leases to pay	18	-	-	9,005,638	9,756,644
Labor obligations	20	-	-	197,228	198,463
Taxes payable	21	-	-	624,603	622,037
Landing fees	23	-	-	600,893	600,006
Mileage program	24	-	-	139,113	158,314
Provisions	25	-	-	3,304,941	3,562,938
Obligations with derivatives operations	37.2	21,962	37,527	21,962	37,527
Deferred taxes	13	-	-	378,364	259,482
Obligations to related parties	31.1	163,263	177,415	-	-
Provision for investment losses	26	20,879,396	22,692,412	-	-
Obligations with lessors	27	-	-	328,220	305,937
Other liabilities		102,106	102,103	257,482	260,257
Total Non-Current		30,953,499	33,204,350	25,385,166	26,722,902
Shareholders' equity					
Share capital	28.1	4,045,049	4,045,049	4,045,049	4,045,049
Treasury shares	28.2	(72)	(72)	(72)	(72)
Capital reserve		401,386	400,014	401,386	400,014
Equity valuation adjustments		(448,911)	(477,767)	(448,911)	(477,767)
Accumulated losses		(31,681,379)	(33,057,743)	(31,681,379)	(33,057,743)
Negative shareholders' equity (deficit)		(27,683,927)	(29,090,519)	(27,683,927)	(29,090,519)
Total		15,111,743	16,251,743	23,473,970	23,986,261

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



Income Statement

Three-month periods ending on March 31, 2025 and 2024

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

		Parent Company		Consolidated	
	Note	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net revenue					
Passenger transportation		-	-	5,099,317	4,320,662
Cargo and others		-	-	529,451	393,246
Total net revenue	32	-	-	5,628,768	4,713,908
Cost of services	33	-	-	(4,010,311)	(3,094,330)
Gross profit		-	-	1,618,457	1,619,578
Operating revenues (expenses)					
Selling expenses	33	(226)	-	(301,633)	(308,126)
Administrative expenses	33	(19,972)	(26,847)	(692,699)	(554,202)
Restructuring expenses	34	(216,123)	(12,102)	(213,801)	(87,786)
Other revenues and expenses, net	34	110,208	114,852	126,135	139,217
Total operating expenses		(126,113)	75,903	(1,081,998)	(810,897)
Equity pickup	26	1,782,788	(475,847)	-	-
Income before financial income (expenses) and income taxes		1,656,675	(399,944)	536,459	808,681
Financial income (expenses)					
Financial revenues		76,486	50,393	51,819	53,774
Financial expenses		(914,334)	(561,828)	(1,601,379)	(1,177,529)
Derivative financial instruments	35	9,852	4,875,046	5,971	4,872,347
Financial revenues (expenses), net	35	(827,996)	4,363,611	(1,543,589)	3,748,592
Income (Loss) before monetary and exchange rate variation		828,679	3,963,667	(1,007,130)	4,557,273
Monetary and foreign exchange rate variations, net	35	547,685	(176,189)	2,534,199	(767,498)
Income (loss) before income tax and social contribution		1,376,364	3,787,478	1,527,069	3,789,775
Income tax and social contribution					
Current		-	-	(2,244)	(256)
Deferred		-	-	(148,461)	(2,041)
Total Income tax and social contribution	13	-	-	(150,705)	(2,297)
Net income for the period		1,376,364	3,787,478	1,376,364	3,787,478
Basic income					
29					
Per common share		0.094	0.258	0.094	0.258
Per preferred share		3.274	9.035	3.274	9.035
Diluted income					
29					
Per common share		0.094	0.258	0.094	0.258
Per preferred share		3.274	9.034	3.274	9.034

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



Comprehensive Income Statements

Three-month periods ended on March 31, 2025 and 2024

(In thousands of Brazilian Reals - R\$)

	Parent Company and Consolidated	
	March 31, 2025	March 31, 2024
Net income for the period	1,376,364	3,787,478
Other comprehensive income that will be Reversed to income (expenses)		
Cash flow hedge	13,549	32,981
Actuarial Income (Loss) from Post-Employment Benefits	20,132	-
Cumulative adjustment of conversion into Subsidiaries, net of income tax and social contribution	(4,825)	(1,360)
	28,856	31,621
Total comprehensive income (expenses) for the period	1,405,220	3,819,099

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



Statements of Changes in Shareholders' Equity

Periods ended on March 31, 2025 and 2024

(In thousands of Brazilian Reais - R\$)

	Share Capital	Shares to Issue	Treasury Shares	Capital Reserves			Equity Valuation Adjustments				Accumulated Losses	Total
				Premium when Granting Shares	Special Premium Reserve of the Subsidiary	Share-Based Compensation	Unrealized Income (Expenses) on Hedge	Post-Employment Benefit	Other Comprehensive Income	Effects from Changes in the Equity Interest		
Balances on December 31, 2023	4,040,661	1,470	(1,709)	82,356	178,065	139,417	(360,777)	(37,162)	(68,627)	(150,168)	(26,990,640)	(23,167,114)
Other Comprehensive Income (Expenses), Net	-	-	-	-	-	-	32,981	-	(1,360)	-	-	31,621
Net Income for the Period	-	-	-	-	-	-	-	-	-	-	3,787,478	3,787,478
Total Comprehensive Income (Expenses) for the Period	-	-	-	-	-	-	32,981	-	(1,360)	-	3,787,478	3,819,099
Capital increase due to stock options exercised	4,388	(1,470)	-	-	-	-	-	-	-	-	-	2,918
Fair Value Result in Transaction with Controlling Shareholder	-	-	-	(6,021)	-	-	-	-	-	-	-	(6,021)
Stock Option	-	-	-	-	-	3,114	-	-	-	-	-	3,114
Treasury shares transferred	-	-	265	-	-	(265)	-	-	-	-	-	-
Balances on March 31, 2024	4,045,049	-	(1,444)	76,335	178,065	142,266	(327,796)	(37,162)	(69,987)	(150,168)	(23,203,162)	(19,348,004)
Balances on December 31, 2024	4,045,049	-	(72)	76,335	178,065	145,614	(271,051)	12,372	(68,920)	(150,168)	(33,057,743)	(29,090,519)
Other Comprehensive Income (Expenses), Net	-	-	-	-	-	-	13,549	20,132	(4,825)	-	-	28,856
Loss for the Period	-	-	-	-	-	-	-	-	-	-	1,376,364	1,376,364
Total Comprehensive Income (Expenses) for the Period	-	-	-	-	-	-	13,549	20,132	(4,825)	-	1,376,364	1,405,220
Stock Option	-	-	-	-	-	1,372	-	-	-	-	-	1,372
Balances on March 31, 2025	4,045,049	-	(72)	76,335	178,065	146,986	(257,502)	32,504	(73,745)	(150,168)	(31,681,379)	(27,683,927)

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



Cash Flow Statements

Periods ended on March 31, 2025 and 2024
(In thousands of Brazilian Reais - R\$)

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net income for the Period	1,376,364	3,787,478	1,376,364	3,787,478
Adjustments to Reconcile the Net Loss to Cash Generated from Operating Activities				
Depreciation - Aircraft Right of Use	-	-	287,871	233,572
Depreciation and Amortization - Others	-	-	411,448	194,786
Provision (Reversal) for Estimated Credit Losses on Doubtful Receivables	-	-	79	834
Provisions for Inventory Obsolescence	-	-	869	648
Provision for Reduction of Deposits	-	-	41,919	40,754
Reversal of Provision for Losses on Advance to Suppliers	-	-	-	185
Adjustment to Present Value of provision for Aircraft Return	-	-	78,396	64,777
Deferred Taxes	-	-	118,887	2,041
Equity Pickup	(1,782,788)	475,847	-	-
Results of Transactions with Property, Plant and Equipment and Intangible Assets	(30,125)	-	(6,594)	(30,828)
Sale-Leaseback Gains	(110,486)	(110,460)	(56,308)	(104,183)
Leases Contractual Amendment	-	-	(9,267)	-
Creation of Provisions	-	-	426,783	169,380
Foreign exchange variations, monetary variations, and net income	(435,226)	162,532	(2,391,644)	713,995
Fair value on obligations with lessors	-	-	(282)	-
Interest on Loans and Leases and Amortization of Costs	844,475	553,430	1,374,344	921,281
Results of Derivatives Recognized in Income	(9,852)	(4,875,047)	(5,971)	(4,842,023)
Share-Based Compensation	-	-	1,372	3,114
Other Provisions	-	-	4,500	(4,680)
Adjusted Net Income (Expenses)	(147,638)	(6,220)	1,652,766	1,151,131
Changes in Operating Assets and Liabilities:				
Financial Investments	(96,920)	1,359	(83,808)	203,753
Trade Receivables	-	-	213,020	(1,222,026)
Inventories	-	-	2,341	(24,201)
Deposits	(551)	488	(216,629)	(163,389)
Advance to Suppliers and Third Parties	2,305	(9,647)	5,086	(108,838)
Taxes to Recover	-	1,114	(70,385)	63,125
Variable Leases	-	-	8,531	10,264
Suppliers	39,661	15,597	(90,704)	245,274
Suppliers - Forfeiting	-	-	-	(20,598)
Salaries, Wages and Benefits	-	(15)	82,710	23,220
Taxes Payable	(237)	299	(10,253)	(38,108)
Landing Fees	-	-	31,214	(26,529)
Advance Ticket Sales	-	-	(410,393)	(603,897)
Mileage program	-	-	(31,105)	72,865
Advances from Customers	-	-	(50,782)	14,483
Provisions	-	-	(338,481)	(138,754)
Obligations with Derivative Transactions	-	-	-	(2,535)
Obligations with Lessors	-	-	215,987	-
Other Credits (Liabilities)	19,445	(8,717)	(15,663)	(76,196)
Interest Paid	(2,999)	(18,768)	(79,304)	(53,968)
Net Cash (Used in) from Operating Activities	(186,934)	(24,510)	814,148	(694,924)



Cash Flow Statements

Periods ended on March 31, 2025 and 2024

(In thousands of Brazilian Reals - R\$)

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans Receivable from Related Parties	230,173	(1,325,087)	-	-
Sale-Leaseback Transactions Received	37,461	-	37,461	-
Acquisition of Property, Plant & Equipment	(12,064)	(19,935)	(350,483)	(92,879)
Acquisition of Intangible Assets	-	-	(38,747)	(37,879)
Net Cash Flows (Used in) from Investment Activities	255,570	(1,345,022)	(351,769)	(130,758)
Funding of Borrowings	-	2,735,262	-	2,742,375
Loan Payments	(18,153)	-	(50,267)	(86,136)
Lease Payments - Aircraft	-	-	(709,647)	(458,846)
Lease Payments - Others	-	-	(9,602)	(11,719)
Capital Increase	-	2,918	-	2,918
Net Cash Flows (Used in) from Financing Activities	(18,153)	2,738,180	(769,516)	2,188,592
Exchange Rate Change of the Cash of Subsidiaries Abroad	(102,402)	21,063	(123,214)	18,357
Increase in Cash and Cash Equivalents	(51,919)	1,389,711	(430,351)	1,381,267
Cash and Cash Equivalents at the Beginning of the Fiscal Year	1,403,865	214,347	2,061,443	323,928
Cash and Cash Equivalents at the End of the Period	1,351,946	1,604,058	1,631,092	1,705,195

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

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



Statement of Value Added

Periods ended on March 31, 2025 and 2024
(In thousands of Brazilian Reais - R\$)

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenues				
Passenger, Cargo, and Other Transportation	-	-	5,686,563	4,763,756
Other Operating Revenues	110,208	115,303	137,198	142,624
Allowance for Expected Loss on Trade Receivables	-	-	79	(834)
	110,208	115,303	5,823,840	4,905,546
Inputs Acquired from Third Parties (including ICMS and IPI)				
Fuel and Lubricant Suppliers	-	-	(1,579,424)	(1,326,662)
Materials, Energy, Third-Party Services, and Others	(233,276)	(36,317)	(1,832,561)	(1,356,276)
Aircraft Insurance	-	-	(7,925)	(7,794)
Sales and Marketing	(226)	-	(214,330)	(221,716)
Gross Added Value	(123,294)	78,986	2,189,600	1,993,098
Depreciation - Aircraft Right of Use	-	-	(287,871)	(233,572)
Depreciation and Amortization - Others	-	-	(411,448)	(194,786)
Net Added Value Produced by the Company	(123,294)	78,986	1,490,281	1,564,740
Added Value Received on Transfers				
Equity Income	1,782,788	(475,847)	-	-
Derivative Financial Instruments	9,852	4,875,046	5,971	4,872,347
Financial Revenue	76,443	51,050	46,671	56,304
Total Value Added (Distributed) to Distribute	1,745,789	4,529,235	1,542,923	6,493,391
Distribution of Value Added:				
Direct Compensation	2,768	2,225	650,701	489,193
Benefits	-	-	79,881	58,668
FGTS	-	-	41,044	33,496
Personnel	2,768	2,225	771,626	581,357
Federal	157	1,496	258,329	127,050
State	-	-	14,725	12,589
Municipal	-	-	1,547	1,058
Taxes, Fees, and Contributions	157	1,496	274,601	140,697
Interest and Exchange Rate Change - Aircraft Leases	-	-	(409,686)	618,916
Interest and Exchange Rate Change - Others	366,495	738,036	(540,652)	1,309,064
Rents	-	-	65,555	44,969
Others	5	-	5,115	10,910
Third-Party Capital Compensation	366,500	738,036	(879,668)	1,983,859
(Loss) for the Period	1,376,364	3,787,478	1,376,364	3,787,478
Shareholders' Equity Compensation	1,376,364	3,787,478	1,376,364	3,787,478
Total Value Added Distributed (to Distribute)	1,745,789	4,529,235	1,542,923	6,493,391

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



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

March 31, 2025

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

1. Operating Context

Gol Linhas Aéreas Inteligentes S.A. (“Company” or “GOL”) is a 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 B3’s Level 2 Differentiated Corporate Governance Practices.

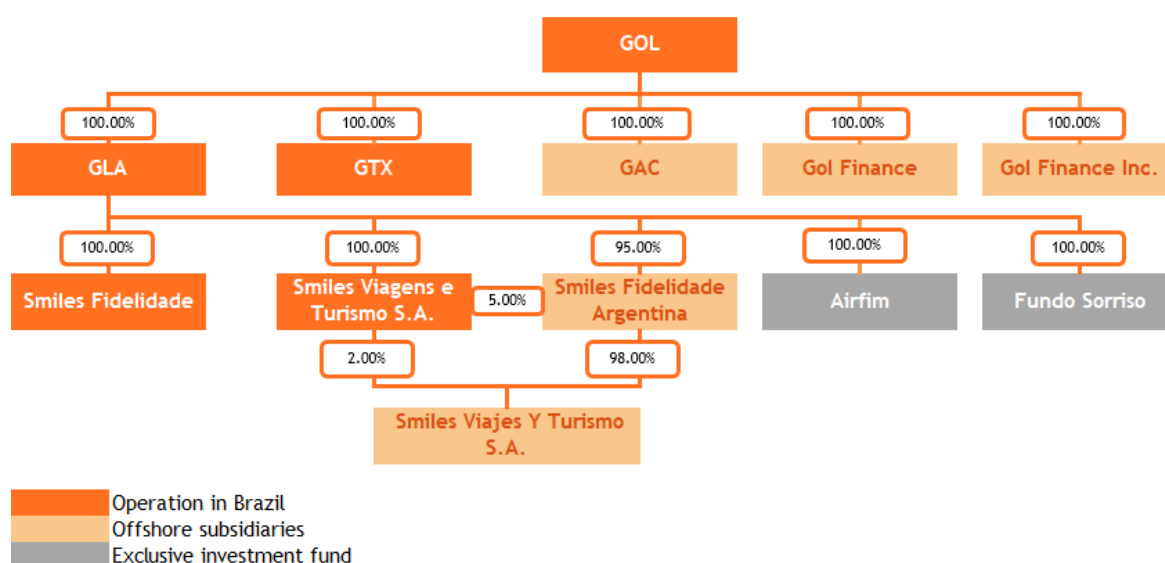
As of December 31, 2024, the Company was listed on the New York Stock Exchange (“NYSE”) under the ticker GOL. As a result of the filing for voluntary reorganization with the United States Bankruptcy Court for the Southern District of New York, based on the rules of Chapter 11 of the United States Bankruptcy Code, filed on January 25, 2024, the NYSE suspended and delisted the trading of the Company’s American Depositary Shares (“ADSs”), as per Note 1.2.

On February 25, 2025, the Company filed Form 15F (Form 15F) with the U.S. Securities and Exchange Commission (“SEC”) to terminate the registration of its preferred shares and American Depositary Shares under Section 12(g) of the U.S. Securities Exchange Act of 1934 (“Exchange Act”), as well as to terminate its reporting obligations under the Exchange Act. As a result of the filing of Form 15F, the Company’s reporting obligations under the Exchange Act have been suspended effective immediately and are expected to terminate 90 days after filing, barring any objection by the SEC. The Company reserves the right, for any reason, to withdraw the filing of Form 15F prior to the declaration of its effectiveness and to modify its plans with respect to the deregistration from the SEC and the termination of its reporting obligations under the federal securities laws of the United States, in any manner.

The Company’s registered office is located at Rua Verbo Divino, 1661 - Chácara Santo Antônio, São Paulo - SP - 04719-002.

1.1. Corporate Structure

The corporate structure of the Company and its subsidiaries, on March 31, 2025, is shown below:





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

March 31, 2025

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

The Company's equity interest in the capital stock of its subsidiaries, on March 31, 2025, is presented below:

Entity	Incorporation Date	Location	Principal Activity	Type of Control	% of Interest	
					March 31, 2025	March 31, 2024
GAC	March 23, 2006	Cayman Islands	Aircraft acquisition	Direct	100.00	100.00
Gol Finance Inc.	March 16, 2006	Cayman Islands	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 Net Current Capital

On March 31, 2025, the Company's negative individual and consolidated net working capital reached R\$10,313,752 and R\$19,259,136, respectively (R\$10,531,962 and R\$19,191,976 negative on December 31, 2024). On March 31, 2025, the Company still presents a negative equity position of R\$27,683,927 (negative R\$29,090,519 on December 31, 2024).

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



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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.



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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 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.



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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.

In September 2024, the Company has concluded commercial negotiations with its remaining aircraft and engine lessors and all restructuring agreements have 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 of Restructuring 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 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 indebtedness by converting into equity or extinguishing up to US\$1.7 billion of its pre-initiation funded debt and up to US\$850 million of other obligations.
- As part of an agreement with the Company and the committee of unsecured creditors, Abra has agreed, in exchange for satisfying its claims under the \$2.8 billion in debt claims, to receive approximately \$950 million, and potentially more, in new equity pending the resolution of certain outstanding issues, 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 \$1.85 billion in new capital to provide incremental liquidity to support the execution of its growth strategy following exit from the process, of which up to \$330 million may be in the form of issuance of new equity 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 time for the Company to file a plan of reorganization by March 20, 2025, and to solicit votes on that plan by May 19, 2025. On March 31, 2025, the Bankruptcy Court approved an extension of the Company's exclusive right to file a plan of reorganization until July 25, 2025. and to solicit votes on that plan until September 25, 2025.

On January 15, 2025, the Company disclosed its revised 5-Year Financial Plan, which served as the basis for the Company's statutory stand-alone plan of reorganization under Chapter 11.



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On March 20, 2025, the Bankruptcy Court issued an order approving the disclosure statement regarding the Company's plan of reorganization under Chapter 11, finding that the information provided was adequate to permit creditors to vote on the plan. The Company has since begun soliciting votes on its plan. The Company's management believes that the successful implementation of this reorganization plan will strengthen its capital structure, allowing it to focus on its operations and future growth strategies.

On March 26, 2025, the Bankruptcy Court issued an order approving the Company's entry into backstop commitment letters with Castlelake LP and Elliott Investment Management, which will act as backstop commitment parties for the purchase of up to \$1.25 billion of first-priority senior secured debt instruments to be issued on the effective date of the Chapter 11 plan. The order clears the way for the Company to secure its total exit financing of \$1.9 billion (excluding fees to be capitalized), with the remainder of the proceeds coming from other investors.

The Chapter 11 exit financing will be used to pay the obligations under the Debtor-in-Possession financing, to pay transaction costs and to provide working capital and financing for the Company's operating activities following the completion of the Chapter 11 proceeding.

Going Concern

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 Chapter 11, the Company's operations and its ability to develop and execute its business plan, its financial condition, liquidity, and continuity are subject to a high degree of risk and uncertainty associated with Chapter 11. The outcome of Chapter 11 depends on factors beyond the Company's control, including actions by the Bankruptcy Court. These individual and consolidated quarterly financial statements do not include any adjustments that may 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 7 cargo aircraft by 2025. On March 31, 2025, the Company operates 6 freighter aircraft on this date.

1.4. Agreement between the Controlling Shareholder and Abra Group Limited

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").

Under the terms of the Master Contribution Agreement, MOBI FIA was required to contribute its shares in GOL, and the main investors of Avianca Holding were required to contribute 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.

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



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

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

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

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

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

Management, in preparing this individual and consolidated quarterly information, used disclosure criteria considering regulatory aspects and the relevance of the transactions for understanding the changes observed in the Company's financial, economic, and equity position and its performance since the end of the last fiscal year ended December 31, 2024, as well as the update of relevant information included in the annual financial statements approved on March 27, 2025.

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

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

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

The Company's Parent Company and Consolidated Quarterly Information (ITR) for the period ended March 31, 2025, has been prepared considering that the Company will continue as a going concern, as per Note 1.2.

3. Approval of the Parent Company and Consolidated Quarterly Information

The approval and authorization for the issuance of this individual and consolidated quarterly information - ITR occurred at the Board of Directors meeting held on May 14, 2025.

4. Summary of Significant Accounting Practices

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



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

March 31, 2025

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

The standards listed below became effective for annual periods beginning on or after January 1, 2025.

- **Amendments to CPC 18 (R3) - Investment in Associates, Subsidiaries and Joint Ventures and ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method**

In September 2024, the Accounting Pronouncements Committee (CPC) issued amendments to Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3), with the aim of aligning Brazilian accounting standards 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 the accounting practices adopted in Brazil with international ones, without generating material impacts in relation to the standard currently in force, focusing only on adjustments to the wording and updating of normative references.

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

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

- **Amendments to CPC 02 (R2) - Effects of Changes in 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 Revision of Technical Pronouncements No. 27, which includes changes brought by the Lack of Exchangeability issued by the IASB, with amendments to Technical Pronouncement CPC 02 (R2) - Effects of Changes in Exchange Rates and Conversion of Financial Statements and CPC 37 (R1) - Initial Adoption of International Accounting Standards. 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 not convertible, the entity must estimate the exchange rate that reflects market conditions. In situations with multiple rates, the one that best represents the settlement of cash flows must 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 in estimating the exchange rate.

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

4.2. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rate change prevailing on the transactions' date. Monetary assets and liabilities designated in foreign currency are calculated



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based on the exchange rate change on the balance sheet date. Any difference resulting from the translation of currencies is recorded under the item "Monetary and Foreign Exchange Rate Variation, Net" in the income statement for the period.

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

	Final Rate		Average Rate	
	March 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024
U.S. Dollar	5.74220	6.1923	5.8527	4.9516
Argentinian Peso	0.00535	0.0060	0.0056	0.0059

5. Seasonality

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

6. Cash and Cash Equivalents

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2024	December 31, 2024
Cash and Bank Deposits	579	65,106	110,846	364,507
Cash Equivalents	1,351,367	1,338,759	1,520,246	1,696,936
Total	1,351,946	1,403,865	1,631,092	2,061,443

The breakdown of cash equivalents is as follows:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2024	December 31, 2024
Domestic Currency				
Automatic applications	-	740	20,542	61,438
Repurchase Agreements ^(a)	-	-	148,625	297,479
Total Domestic Currency	-	740	169,167	358,917
Foreign Currency				
Government Bonds ^(a)	1,351,657	1,338,019	1,351,756	1,338,019
Total Foreign Currency	1,351,657	1,338,019	1,351,756	1,338,019
Total	1,351,367	1,338,759	1,520,246	1,696,936

- (a) An amount of R\$148,625 and R\$1,351,756 related to the DIP obtained under Chapter 11, as per note No. 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 March 31, 2025, the funds from the DIP were invested in an account with an automatic yield of 97% of the CDI and 5.09% per year, respectively, without maturity and without a grace period.



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

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7. Financial Investments

		Parent Company		Consolidated	
	Weighted Average Profitability (p.a.)	March 31, 2025	December 31, 2024	March 31, 2024	December 31, 2024
Domestic Currency					
Automatic applications	10.0% do CDI	-	-	133,773	128,960
Government Bonds	101.7% do CDI	-	-	2,413	2,420
Private Bonds	98.4% do CDI	32	31	238,847	221,213
Investment Funds	69.9% do CDI	1,547	1,509	6,367	6,291
Total Domestic Currency ^(a)		1,579	1,540	381,400	358,884
Foreign Currency					
Investment Funds	2.27%	-	-	48,392	73,628
Total Foreign Currency		-	-	48,392	73,628
Total		1,579	1,540	429,792	432,512
Current		1,579	1,540	257,279	273,817
Non-current		-	-	172,513	158,695

- (a) Of the total amount recorded in the parent company and in the consolidated, on March 31, 2025, R\$1,354 and R\$379,598 (R\$1,358 and R\$357,114 on December 31, 2024), respectively, refer to financial investments used as guarantees linked to deposits for lease operations, derivative financial instruments, lawsuits and loans and financing.



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8. Trade Receivables

	Consolidated	
	March 31, 2025	December 31, 2024
Domestic Currency		
Credit Card Administrators	2,049,572	2,166,603
Travel Agencies	463,625	538,810
Cargo Agencies	227,598	227,212
Partner Airlines	10,679	12,023
Others	25,615	35,783
Total Domestic Currency	2,777,089	2,980,431
Foreign Currency		
Credit Card Administrators	81,522	79,917
Travel Agencies	34,646	67,736
Cargo Agencies	831	922
Partner Airlines	15,021	25,663
Others	49,917	21,361
Total Foreign Currency	181,937	195,599
Total Receivables	2,959,026	3,176,030
Estimated Losses from Doubtful Accounts	(20,522)	(20,600)
Total	2,938,504	3,155,430

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

	Consolidated	
	March 31, 2025	December 31, 2024
To be Due		
Until 30 days	2,302,392	1,437,056
From 31 to 60 days	243,665	664,388
From 61 to 90 days	175,992	465,354
From 91 to 180 days	93,780	445,173
From 181 to 360 days	31,961	78,136
Over 360 days	478	197
Total to be Due	2,848,268	3,090,304
Overdue		
Until 30 days	59,616	17,534
From 31 to 60 days	3,773	7,315
From 61 to 90 days	2,378	4,021
From 91 to 180 days	6,598	8,759
From 181 to 360 days	562	1,624
Over 360 days	17,309	25,873
Total Overdue	90,236	65,126
Total	2,938,504	3,155,430



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

	Consolidated
Balance on December 31, 2024	(20,600)
(Additions) reversals	78
Balance on March 31, 2025	(20,522)

	Consolidated
Balance on December 31, 2023	(19,162)
(Additions) reversals	(834)
Balance on March 31, 2024	(19,996)

9. Inventories

	Consolidated	
	March 31, 2025	December 31, 2024
Consumables materials	24,168	23,011
Parts and Maintenance Materials	352,394	359,622
Advances to Suppliers	39,560	49,617
Total	416,122	432,250

The changes in the provision for obsolescence are as follows:

	Consolidated
Balance on December 31, 2024	(9,238)
Additions	(98)
Write-Offs	153
Balance on March 31, 2025	(9,183)

	Consolidated
Balance on December 31, 2023	(9,268)
Additions	(648)
Write-Offs	554
Balance on March 31, 2024	(9,362)

10. Deposits

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Judicial Deposits	-	-	1,396,282	1,391,392
Deposit in Guarantee for Lease Agreements ^(a)	43,685	43,134	648,482	588,982
Maintenance Deposits	-	-	1,249,965	1,339,989
Others	-	-	119,063	118,817
Total	43,685	43,134	3,413,792	3,439,180
Current	-	-	218,378	220,859
Non-current	43,685	43,134	3,195,414	3,218,321

(a) In the 1st quarter of 2025, R\$12,937 in guarantee and maintenance deposits were reduced, which were used in renegotiations with the landlords in the context of Chapter 11, as mentioned in note No. 18.



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10.1. Maintenance deposits

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

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

The Company has two categories of maintenance deposits:

- **Maintenance Guarantee:** Refers to one-time deposits that are refunded at the end of the lease and can also be used in maintenance events, depending on negotiations with lessors. The balance of these deposits on March 31, 2025, was R\$218,204 (R\$238,404 on December 31, 2024).
- **Maintenance Reserve:** Refers to amounts paid monthly based on the use of components and can be used in maintenance events as set by an agreement. On March 31, 2025, the balance of these reserves was R\$1,167,159 (R\$1,152,988 on December 31, 2024).

10.2. Judicial Deposits

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

10.3. Deposits in guarantee for lease agreements

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



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11. Advances to Suppliers and Third-Parties

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Advance to Domestic Suppliers ^(a)	-	-	198,252	168,090
Advances to Foreign Suppliers	9,267	11,572	273,612	308,906
Advance for Materials and Repairs	-	-	81,890	49,675
Total	9,267	11,572	553,754	526,671
Current	9,267	11,572	531,082	503,006
Non-current	-	-	22,672	23,665

(a) On March 31, 2025, the balances are presented net of provisions for losses in the amount of R\$95,653.

12. Taxes to Recover

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
IRPJ and CSLL recoverable	28	28	72,793	58,062
PIS and COFINS to Recover	-	-	59,609	12,043
Taxes withheld by public entities	-	-	7,782	15,071
Value Added Tax (VAT), Abroad	-	-	10,709	7,831
Advances of Other Taxes	-	-	4,350	4,931
Others	-	-	16,074	2,994
Total	28	28	171,317	100,932
Current	28	28	161,954	91,611
Non-current	-	-	9,363	9,321

13. Deferred Taxes

13.1. Deferred Taxes (Liabilities)

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

	Parent Company			
	December 31, 2023	Result ^(a)	December 31, 2024	Result
Deferred tax asset				
Temporary differences:				
Provision for Losses on other credits	153	26	179	7
Provision for Legal Proceedings and Tax obligations	-	-	-	-
Others	(153)	(26)	(179)	(7)
Total of Deferred Tax Assets	-	-	-	-



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

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	Consolidated							
	December 31, 2023	Result	Used ^(a)	Shareholders' Equity ^(b)	December 31, 2024	Result	Shareholders' Equity ^(b)	March 31, 2025
Deferred Assets (Liabilities)								
Tax Losses	-	1,420,871	(1,420,871)	-	-	-	-	-
Negative Basis of Social Contribution	-	511,514	(511,514)	-	-	-	-	-
Temporary Differences:								
Provision for Losses on other credits	153	26	-	-	179	7	-	186
Provision for Legal Proceedings and Tax Liabilities	-	-	-	-	-	-	-	-
Others	2	(194)	-	110	(82)	(44)	32	-94
Total Deferred Tax Assets	155	1,932,217	(1,932,385)	110	97	(37)	32	92
Deferred Assets (Liabilities)								
Temporary Differences:								
Flight Rights	(353,226)	-	-	-	(353,226)	-	-	(353,226)
Depreciation of Engines and Parts for Aircraft Maintenance	(346,715)	(26,010)	-	-	(372,725)	(10,673)	-	(383,398)
Breakage Provision	(396,038)	(119,237)	-	-	(515,275)	(23,485)	-	(538,760)
Amortization of goodwill for tax purposes	(237,126)	(46,915)	-	-	(284,041)	(11,729)	-	(295,770)
Derivative Transactions	35,423	(64,338)	-	-	(28,915)	957	9,408	(18,550)
Estimated Losses on Doubtful Accounts - Trade Receivables and Other Receivables	97,865	(12,767)	-	-	85,098	50,309	-	135,407
Provision for Aircraft and Engine Return	396,602	(93,615)	-	-	302,987	113,918	-	416,905
Provision for Legal Proceedings and Tax Liabilities	291,593	287,461	-	-	579,054	(263,888)	-	315,166
Aircraft Leases and Others	273,971	13,893	-	-	287,864	(27,377)	-	260,487
Others	39,134	563	-	-	39,697	23,543	20,135	83,375
Total Deferred Tax Assets								
Liabilities	(198,517)	(60,965)	-	-	(259,482)	(148,425)	29,543	(378,364)
Total Effect of Deferred Taxes in the Income (Expenses)		1,871,252			(259,385)	(148,462)	29,575	(378,272)

(a) Use of Tax Loss and Negative CSL base credits in 2024 to partially settle debts in the Tax Transaction agreement in the amount of R\$1,932,385.

(b) Exchange rate change 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	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Income Tax Losses	164.011	126.093	15.283.037	12.970.102
Negative Basis of Social Contribution	164.011	126.093	15.282.757	12.969.822
Potential Tax Credit	55.764	42.872	5.196.207	4.409.809

(a) Due to the Tax Settlement agreement, part of the Company's Tax Loss and Negative CSL Basis was written off due to the end of legal disputes.

(b) The subsidiary GLA used tax losses and negative CSL basis in the Tax Settlement Agreement.

Furthermore, on December 31, 2024, the subsidiaries and branches abroad, established in Luxembourg, Argentina and others, accumulated unused tax losses estimated at R\$2,754,285 which correspond to tax credits not in the amount of R\$911,054 not recognized in the balance sheet.



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

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The reconciliation between tax expense and multiplying the accounting profit by the nominal tax rate for the periods ended March 31, 2025, and 2024 is shown below:

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Income (Loss) before Income Tax and Social Contribution	1,376,364	3,787,478	1,527,069	3,789,775
Combined Nominal Tax Rate	34%	34%	34%	34%
Income Tax and Social Contribution by the Combined Tax Rate	(467,964)	(1,287,743)	(519,203)	(1,288,524)
Adjustments to Calculate the Actual Tax Rate:				
Equity	606,148	(161,788)	-	-
Tax Rate Difference of the Income (Expenses) of Subsidiaries	(313,446)	(137,893)	(108,007)	(50,411)
Derivatives results ^(a)	3,350	1,657,542	3,350	1,657,542
Nondeductible Expenses and others, Net	(3,767)	(4,842)	(36,928)	(22,121)
Exchange Rate Change on Foreign Investments	189,282	(59,044)	133,040	(40,634)
Benefit Not Constituted on Tax Losses, Negative Basis and Temporary Differences	(13,603)	(6,232)	377,043	(258,149)
Total Income Tax and Social Contribution	-	-	(150,705)	(2,297)
Income Tax and Social Contribution				
Current	-	-	(2,244)	(256)
Deferred	-	-	(148,461)	(2,041)
Total Income Tax and Social Contribution	-	-	(150,705)	(2,297)

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



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

March 31, 2025

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

14. Property, Plant & Equipment

14.1. Parent Company

On March 31, 2025, the balance of Property, Plant & Equipment was R\$542,849 in GAC (R\$535.012 on December 31, 2024), mainly from advances for aircraft acquisition.

14.2. Consolidated

		December 31, 2024				March 31, 2025					
	Weighted Average Rate (p.a.)	Historical Cost	Year-to-date Depreciation	Net Opening Balance	Additions	Contractual Amendment (d)	Depreciation	Write-Offs and Transfers	Net Closing Balance	Historical Cost	Year-to- date Depreciatio n
Flight Equipment											
Aircraft - RoU ^(a) with Purchase Option	9.77%	1,378,780	(289,184)	1,089,596	-	-	(25,237)	-	1,064,359	1,378,780	(314,421)
Aircraft - RoU ^(a) with no Purchase Option	20.41%	9,065,086	(3,736,857)	5,328,229	283,247	(38,021)	(201,893)	(2,359)	5,369,203	9,270,845	(3,901,642)
Spare Parts and Engines - Own ^(c)	6.93%	2,383,411	(1,006,012)	1,377,399	55,650	-	(36,517)	(5,312)	1,391,220	2,427,333	(1,036,113)
Spare Parts and Engines - RoU	37.21%	663,508	(223,698)	439,810	15,361	20,733	(60,741)	(1,147)	414,016	693,208	(279,192)
Aircraft and Engine Overhauling ^(e)	56.33%	4,200,030	(2,282,411)	1,917,619	668,452	-	(329,776)	(547)	2,255,748	4,651,715	(2,395,967)
Tools	10.00%	80,466	(45,265)	35,201	3,519	-	(1,534)	(11)	37,175	83,976	(46,801)
		17,771,281	(7,583,427)	10,187,854	1,026,229	(17,288)	(655,698)	(9,376)	10,531,721	18,505,857	(7,974,136)
Non-Aeronautical Property, Plant & Equipment											
Vehicles	20.00%	12,919	(10,926)	1,993	-	-	(127)	(260)	1,606	12,492	(10,886)
Machinery and Equipment	10.00%	63,265	(52,731)	10,534	2,262	-	(541)	(1)	12,254	65,505	(53,251)
Furniture and Fixtures	10.00%	35,654	(25,122)	10,532	3,125	-	(591)	(2)	13,064	38,766	(25,702)
Computers, Peripherals and Equipment	19.89%	43,223	(28,589)	14,634	4,777	-	(1,189)	(6)	18,216	47,401	(29,185)
Computers, Peripherals and Equipment - RoU	33.33%	39,939	(36,728)	3,211	-	-	(535)	-	2,676	39,939	(37,263)
Third-Party Property Improvements	26.54%	186,600	(183,943)	2,657	316	-	(284)	-	2,689	186,916	(184,227)
Third-Party Properties - RoU	14.23%	314,006	(96,532)	217,474	-	-	(5,144)	-	212,330	314,006	(101,676)
Construction in Progress	-	36,137	-	36,137	23,755	-	-	-	59,892	59,892	-
		731,743	(434,571)	297,172	34,235	-	(8,411)	(269)	322,727	764,917	(442,190)
Impairment Losses ^(b)	-	(37,079)	-	(37,079)	1,588	-	-	-	(35,491)	(35,491)	-
Total Property, Plant & Equipment in Use		18,465,945	(8,017,998)	10,447,947	1,062,052	(17,288)	(664,109)	(9,645)	10,818,957	19,235,283	(8,416,326)
Advance to Suppliers	-	893,081	-	893,081	126,114	-	-	(326,208)	692,987	692,987	-
Total		19,359,026	(8,017,998)	11,341,028	1,188,166	(17,288)	(664,109)	(335,853)	11,511,944	19,928,270	(8,416,326)

(a) Right of Use ("RoU").

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

(c) On March 31, 2025, the balance of spare parts is granted as a guarantee to the Senior Secured Notes 2026, 2028 and DIP as per Note n° 17.

(d) Impacts related to contractual renegotiations with lessors. Context of the renegotiations mentioned in note No. 18.

(e) As of March 31, 2025, an amount of R\$320,899 refers to additions resulting from engine replacements in renegotiations that occurred during the period. Context of the renegotiations mentioned in Note No. 18.



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		December 31, 2023				March 31, 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 Depreciatio n
Flight Equipment											
Aircraft - RoU with Purchase Option	9.78%	1,380,225	(188,131)	1,192,094	-	-	(25,265)	(1,444)	1,165,385	1,378,780	(213,395)
Aircraft - RoU with no Purchase Option	20.13%	8,142,660	(3,227,998)	4,914,662	44,560	-	(186,282)	-	4,772,940	8,181,273	(3,408,333)
Spare Parts and Engines - Own	7.00%	2,139,023	(883,468)	1,255,555	51,074	-	(40,158)	(9,516)	1,256,955	2,177,167	(920,212)
Spare Parts and Engines - RoU	50.80%	275,981	(141,381)	134,600	25,052	1,095	(22,025)	(9,220)	129,502	274,892	(145,390)
Aircraft and Engine Overhauling	54.45%	3,292,621	(2,363,408)	929,213	47,141	-	(118,759)	(184)	857,411	3,305,804	(2,448,393)
Tools	10.00%	68,809	(40,288)	28,521	1,845	-	(1,237)	(7)	29,122	70,638	(41,516)
		15,299,319	(6,844,674)	8,454,645	169,672	1,095	(393,726)	(20,371)	8,211,315	15,388,554	(7,177,239)
Non-Aeronautical Property, Plant & Equipment											
Vehicles	20.00%	12,722	(10,377)	2,345	-	-	(199)	-	2,146	12,715	(10,569)
Machinery and Equipment	10.00%	63,537	(52,136)	11,401	570	-	(500)	(12)	11,459	64,075	(52,616)
Furniture and Fixtures	10.00%	34,013	(23,768)	10,245	730	-	(545)	(1)	10,429	34,735	(24,306)
Computers, Peripherals and Equipment	19.85%	43,613	(34,081)	9,532	2,513	-	564	(1)	12,608	45,205	(32,597)
Computers, Peripherals and Equipment - Ro	40.90%	39,939	(32,047)	7,892	-	-	(1,746)	-	6,146	39,939	(33,793)
Third-Party Property Improvements	22.70%	185,929	(181,237)	4,692	-	-	(841)	-	3,851	185,901	(182,050)
Third-Party Properties - RoU	18.42%	264,699	(66,599)	198,100	-	-	(7,132)	-	190,968	264,699	(73,731)
Construction in Progress	-	15,049	-	15,049	1,163	-	-	-	16,212	16,212	-
		659,501	(400,245)	259,256	4,976	-	(10,399)	(14)	253,819	663,481	(409,662)
Impairment Losses	-	(46,375)	-	(46,375)	3,320	-	-	-	(43,055)	(43,055)	-
Total Property, Plant & Equipment in Use		15,912,445	(7,244,919)	8,667,526	177,968	1,095	(404,125)	(20,385)	8,422,079	16,008,980	(7,586,901)
Advance to Suppliers	-	520,174	-	520,174	59,243	-	-	(22,167)	557,250	557,250	-
Total		16,432,619	(7,244,919)	9,187,700	237,211	1,095	(404,125)	(42,552)	8,979,329	16,566,230	(7,586,901)



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15. Intangible

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

	Weighted average rate (p.a.)	December 31, 2024						March 31, 2025		
		Historical cost	Accumulated amortization	Net opening balance	Additions	Write-off	Amortization	Net ending balance	Historical cost	Accumulated amortization
Goodwill	-	542,302	-	542,302	-	-	-	542,302	542,302	-
Slots	-	1,038,900	-	1,038,900	-	-	-	1,038,900	1,038,900	-
Software	28,85%	810,290	(339,433)	470,857	21,600	(55)	(35,210)	457,192	814,728	(357,536)
Total		2,391,492	(339,433)	2,052,059	21,600	(55)	(35,210)	2,038,394	2,395,930	(357,536)

	Weighted average rate (p.a.)	December 31, 2023						March 31, 2024		
		Historical cost	Accumulated amortization	Net opening balance	Additions	Write-off	Amortization	Net ending balance	Historical cost	Accumulated amortization
Goodwill	-	542,302	-	542,302	-	-	-	542,302	542,302	-
Slots	-	1,038,900	-	1,038,900	-	-	-	1,038,900	1,038,900	-
Software	30.59%	639,490	(282,892)	356,598	37,879	(401)	(24,233)	369,843	661,460	(291,617)
Total		2,220,692	(282,892)	1,937,800	37,879	(401)	(24,233)	1,951,045	2,242,662	(291,617)

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

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



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16. Other credits and amounts

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Insurance	45	1,502	72,831	87,563
Prepaid expenses ^(a)	-	-	31,262	57,363
Commissions with agencies or card administrators	-	-	94,177	105,908
Credits from Sale-Leaseback Operations	165,583	187,476	165,895	187,476
Other Credits	-	-	5,002	6,349
Total	165,628	188,978	369,167	444,659
Current	165,599	188,945	359,184	423,486
Non-current	29	33	9,983	21,173

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



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17. Loans and Financing

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

		December 31, 2024											March 31, 2025		
	Maturity	Interest Rate p.a.	Current	Non-current	Total	Funding	Unrealized Income (Expenses) on ESN	Payments	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%	261,272	-	261,272	-	-	-	-	-	(18,935)	-	242,337	242,337	-
Senior Notes 2025 (b)	01/2025	7.00%	2,194,592	-	2,194,592	-	-	-	-	-	(159,882)	412	2,035,122	2,035,122	-
Debtor in Possession (c)	06/2025	15.83%	7,431,638	-	7,431,638	-	-	-	263,917	-	(553,169)	63,489	7,205,875	7,205,875	-
AerCap (d)	12/2025	7.50%	267,037	-	267,037	-	-	(18,153)	3,030	(2,999)	(19,244)	-	229,671	229,671	-
Senior Secured Notes 2026 (e)	06/2026	8.00%	123,893	1,536,095	1,659,988	-	-	-	29,722	-	(122,653)	3,296	1,570,353	143,892	1,426,461
Senior Secured Amortizing Notes (f)	06/2026	4.36%	1,107,370	177,586	1,284,956	-	-	-	13,262	-	(94,154)	1,447	1,205,511	1,121,307	84,204
Senior Secured Notes 2028 (g)	03/2028	18.00%	7,024	1,943,967	1,950,991	-	-	-	90,020	-	(143,647)	-	1,897,364	25,020	1,872,344
ESSN 2028 ^(*) (h)	03/2028	18.00%	31,951	5,678,907	5,710,858	-	-	-	438,830	-	(423,358)	-	5,726,330	118,515	5,607,815
Perpetual Notes (i)	-	8.75%	5,216	858,338	863,554	-	-	-	-	-	(62,770)	-	800,784	4,836	795,948
Total			11,429,993	10,194,893	21,624,886	-	-	(18,153)	838,781	(2,999)	(1,597,812)	68,644	20,913,347	11,126,575	9,786,772

^(*) Exchangeable Senior Notes see Note 37.2.

- (a) Issuance of Exchangeable Senior Notes ("ESN") by the subsidiary Gol Equity Finance in March, April, and July 2019, maturing in July 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 17.1.1 and 37.
- (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 17.1.2.
- (d) Issuance of debt with AerCap through contractual amendments that included the exchange of some liabilities for new debt guaranteed by promissory notes issued by Gol Finance and receivables from the Company.
- (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.
- (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.



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

			Parent Company												
			December 31, 2023						March 31, 2024						
	Maturity	Interest Rate p.a.	Current	Non-current	Total	Funding	Unrealized Income (Expenses) on ESN	Payments	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%	190,781	-	190,781	-	(6)	-	7,644	(3,853)	6,040	-	200,606	200,606	-
Senior Notes 2025	01/2025	7.0%	48,352	1,652,812	1,701,164	-	-	-	9,806	-	54,764	1,235	1,766,969	1,766,969	-
Debtor in Possession Senior Secured Notes 2026	02/2025	15.83%	-	-	-	2,647,905	-	-	66,241	-	55,449	67,189	2,836,784	2,836,784	-
Senior Secured Amortizing Notes 2028	06/2026	8.00%	-	1,183,094	1,183,094	-	-	-	24,879	-	39,091	3,293	1,250,357	24,934	1,225,423
Senior Secured Notes 2028	06/2026	4.36%	479,148	512,772	991,920	-	-	-	11,217	-	32,259	1,784	1,037,180	631,764	405,416
ESSN 2028	03/2028	18.0%	4,346	1,300,272	1,304,618	93,378	-	-	65,454	-	42,658	-	1,506,108	19,425	1,486,683
Perpetual Notes	-	8.75%	13,862	671,072	684,934	-	-	-	289,699	-	114,610	-	3,906,669	90,490	3,816,179
									4,962	(14,915)	21,982	-	696,963	4,240	692,723
Total			758,410	8,800,461	9,558,871	2,741,283	(6)	-	479,902	(18,768)	366,853	73,501	13,201,636	5,575,212	7,626,424



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

March 31, 2025

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

			Consolidated												
			December 31, 2024										March 31, 2025		
	Maturity	Interest rate p.a.	Current	Non-current	Total	Funding	Payments	Interest incurred	Interest paid	Exchange rate change	Amortization of costs and premium	Total	Current	Non-current	
Domestic Currency Contracts															
Debentures (a)	12/2027	20.14%	170,714	614,404	785,118	-	(21,412)	34,177	(34,135)	-	1,849	765,597	228,672	536,925	
Working Capital (b)	07/2028	17.07%	17,657	24,980	42,637	-	(750)	1,515	(816)	-	13	42,599	20,605	21,994	
Foreign Currency Contracts															
ESN 2024 ⁽¹⁾ (c)	07/2024	3.75%	261,272	-	261,272	-	-	-	-	(18,935)	-	242,337	242,337	-	
Senior Notes 2025 (d)	01/2025	7.0%	2,194,592	-	2,194,592	-	-	-	-	(159,882)	412	2,035,122	2,035,122	-	
Debtor in Possession (e)	06/2025	14.91%	7,431,638	-	7,431,638	-	-	263,917	-	(553,169)	63,489	7,205,875	7,205,875	-	
Import Financing (f)	09/2025	13.81%	25,624	-	25,624	-	-	808	(806)	(1,822)	-	23,804	23,804	-	
AerCap (g)	12/2025	7.5%	267,037	-	267,037	-	(18,153)	3,030	(2,999)	(19,244)	-	229,671	229,671	-	
Senior Secured notes 2026 (h)	06/2026	8.0%	123,893	1,536,095	1,659,988	-	-	29,722	-	(122,653)	3,296	1,570,353	143,892	1,426,461	
Senior Secured Amortizing notes (i)	06/2026	4.36%	1,107,370	177,586	1,284,956	-	-	13,262	-	(94,154)	1,447	1,205,511	1,121,307	84,204	
Senior Secured Notes 2028 (j)	03/2028	18.0%	7,024	1,943,967	1,950,991	-	-	90,020	-	(143,647)	-	1,897,364	25,020	1,872,344	
ESSN 2028 ^(*) (k)	03/2028	18.0%	31,951	5,678,907	5,710,858	-	-	438,830	-	(423,358)	-	5,726,330	118,515	5,607,815	
ACG (l)	10/2029	7.5%	19,605	127,020	146,625	93,246	(9,952)	3,954	(3,861)	(16,924)	-	213,088	32,057	181,031	
Perpetual Notes (m)	-	8.75%	5,216	858,338	863,554	-	-	-	-	(62,770)	-	800,784	4,836	795,948	
Total			11,663,593	10,961,297	22,624,890	93,246	(50,267)	879,235	(42,617)	(1,616,558)	70,506	21,958,435	11,431,713	10,526,722	

⁽¹⁾ Exchangeable Senior Notes see Note 37.2.

- (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, and modifications of other related obligations. On July 10, 2024, the Company renegotiated the 7th and 8th issuances.
- (b) Issuance of operations aimed at maintaining and managing the Company's working capital. Working capital guarantees are linked to credit card receivables.
- (c) Issuance of Exchangeable Senior Notes ("ESN") by the subsidiary Gol Equity Finance in March, April, and July 2019, maturing in July 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 17.1.1 and 37.
- (d) 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.
- (e) 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 17.1.2.
- (f) Credit lines from private banks, used for financing the import of spare parts and aeronautical equipment. They have guarantees linked to deposits in CDB.
- (g) Issuance of debt with AerCap through contractual amendments that included the exchange of some liabilities for new debt guaranteed by promissory notes issued by Gol Finance and receivables from the Company.
- (h) 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.
- (i) 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.
- (j) Issuances of Senior Secured Notes 2028 by the subsidiary Gol Finance with Abra, between March 2023 and January 2024, maturing in 2028.
- (k) 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.
- (l) See Explanatory Note No. 17.1.3.
- (m) Issuance of Perpetual Bonds by the subsidiary Gol Finance in April 2006 for aircraft acquisition financing.



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			Consolidated													
			December 31, 2023											March 31, 2024		
	Maturity	Interest rate p.a.	Current	Non-current	Total	Funding	Unrealized gain (loss) from ESN	Payments	Interest incurred	Interest paid	Exchange rate change	Amortization of costs and premium	Total	Current	Non-current	
Domestic Currency Contracts																
Debentures	06/2026	16.18%	347,614	519,431	867,045	-	-	(29,533)	34,109	(10,685)	-	2,028	862,964	430,515	432,449	
Working Capital	10/2025	17.30%	36,632	2,143	38,775	-	-	(19,773)	941	(979)	-	-	18,964	17,035	1,929	
Foreign Currency Contracts																
Import Financing	05/2024	14.73%	26,018	-	26,018	-	-	(5,945)	946	(320)	872	-	21,571	21,571	-	
ESN 2024	07/2024	3.75%	190,781	-	190,781	-	(6)	-	7,644	(3,853)	6,040	-	200,606	200,606	-	
Credit Facility	11/2024	0.00%	92,880	-	92,880	7,113	-	(30,885)	3,423	-	2,948	-	75,479	75,479	-	
Senior Notes 2025	01/2025	7.00%	48,352	1,652,812	1,701,164	-	-	-	9,806	-	54,764	1,235	1,766,969	1,766,969	-	
Debtor in Possession	02/2025	15.83%	-	-	-	2,647,905	-	-	66,241	-	55,449	67,189	2,836,784	2,836,784	-	
Senior secured notes 2026	06/2026	8.00%	-	1,183,094	1,183,094	-	-	-	24,879	-	39,091	3,293	1,250,357	24,934	1,225,423	
Senior Secured Amortizing Notes 2026	06/2026	4.36%	479,148	512,772	991,920	-	-	-	11,217	-	32,259	1,784	1,037,180	631,764	405,416	
Senior Secured Notes 2028	03/2028	18.00%	4,346	1,300,272	1,304,618	93,378	-	-	65,454	-	42,658	-	1,506,108	19,425	1,486,683	
ESSN 2028	03/2028	18.00%	21,921	3,480,439	3,502,360	-	-	-	289,699	-	114,610	-	3,906,669	90,490	3,816,179	
Perpetual Bonds	-	8.75%	13,862	671,072	684,934	-	-	-	4,962	(14,915)	21,982	-	696,963	4,240	692,723	
Total			1,261,554	9,322,035	10,583,589	2,748,396	(6)	(86,136)	519,321	(30,752)	370,673	75,529	14,180,614	6,119,812	8,060,802	



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The total parent company and consolidated loans and financing as of March 31, 2025 include funding costs, premiums, goodwill and discounts totaling R\$64,791 and R\$99,866, respectively (R\$133.519 and R\$170.457 as of December 31, 2024), which will be amortized over the term of the respective loans and financing. Due to its characteristics, the derivative financial instrument related to the convertibility of ESSN 2028 is presented separately in the group of obligations with derivative transactions.

17.1. New funding and renegotiations during the period ended on March 31, 2025

17.1.1. 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. On March 31, 2025, the balance payable is R\$242,337 (equivalent to US\$42 million) and will be renegotiated within the scope of the Company's Reorganization Plan.

17.1.2. Debtor in possession - DIP

As described in note No. 1.2.1, during the period ended March 31, 2025, 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 date was 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 term to June 8, 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 March 31, 2025, the Company recorded US\$192 million of interest as a financial expense, fully capitalized to the principal.

17.1.3. Aviation Capital Group - ACG

On October 1, 2024, the Company signed contractual amendments with Aviation Capital Group regarding the lessor's aircraft. The negotiation included financing by ACG of 70% and 80% of the total maintenance cost of each of its engines, guaranteed by promissory notes issued by GLA, at a rate of 7.5% per year. and with a term of 5 years or until the date of return of the aircraft. During 2024, negotiations were carried out for 3 engines, additionally, in 2025, we negotiated 2 more engines under the same terms and conditions.



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17.2. Loans and Financing - Non-Current

On March 31, 2025, 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						
Secured Notes 2026	1,426,461	-	-	-	-	1,426,461
Senior Secured Amortizing Notes	84,204	-	-	-	-	84,204
Senior Secured Notes 2028	-	-	-	1,872,344	-	1,872,344
ESN 2028	-	-	-	5,607,815	-	5,607,815
Perpetual Bonds	-	-	-	-	795,948	795,948
Total	1,510,665	-	-	7,480,159	795,948	9,786,772
Consolidated						
Domestic currency contracts						
Debentures	318,961	217,964	-	-	-	536,925
Working capital	9,552	9,552	2,890	-	-	21,994
Foreign currency contracts						
Secured Notes 2026	1,426,461	-	-	-	-	1,426,461
Secured Amortizing Notes	84,204	-	-	-	-	84,204
Senior Secured Notes 2028	-	-	-	1,872,344	-	1,872,344
ESN 2028	-	-	-	5,607,815	-	5,607,815
ACG	25,790	52,007	18,508	84,726	-	181,031
Perpetual Bonds	-	-	-	-	795,948	795,948
Total	1,864,968	279,523	21,398	7,564,885	795,948	10,526,722

17.3. Fair Value

The fair values of the loans as of March 31, 2025, are as follows:

	Parent Company		Consolidated	
	Accounting ^(a)	Fair Value	Accounting ^(a)	Fair Value
Debentures	-	-	765,597	765,598
ESN 2024	242,337	13,724	242,337	13,724
Senior Notes 2025	2,035,122	196,119	2,035,122	196,119
Senior Secured Notes 2026	1,570,353	743,561	1,570,353	743,561
Senior Secured Amortizing Notes	1,205,511	700,942	1,205,511	700,942
Senior Secured Notes 2028	1,897,364	1,264,326	1,897,364	1,264,326
ESN 2028	5,726,330	5,988,860	5,726,330	5,988,860
Debtor in Possession (DIP)	7,205,875	6,602,260	7,205,875	6,602,260
Perpetual Notes	800,784	46,834	800,784	46,834
Aercap	229,671	232,980	229,671	232,980
ACG	-	-	213,088	218,700
Other Existing Loans	-	-	66,403	66,403
Total	20,913,347	15,789,606	21,958,435	16,840,307

(a) Net Total of Funding Costs.



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17.4. Covenants

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

As of March 31, 2025, 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 March 31, 2025, the Company had receivables from GLA as collateral relating to this contract that satisfied the contractual conditions.

During the term of the DIP agreement, the Company must maintain a minimum liquidity amount of US\$200 million from April 1, 2024 to November 30, 2024 and US\$250 million from December 1, 2024. As of March 31, 2025, the Company was in compliance with these covenants.

As of March 31, 2025, 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 March 31, 2025, including its loans, in accordance with the originally agreed terms, awaiting future agreements it may enter into with its creditors under Chapter 11.



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18. Leases

On March 31, 2025, the balance of leases payable includes: (i) R\$12,392 relating to variable payments, not included in the measurement of liabilities, and short-term leases (R\$6,410 on December 31, 2024), which fall under the exemption provided for in IFRS 16; and (ii) R\$11,255,250 referring to the present value on this date of future lease payments (R\$12,096,948 on December 31, 2024).

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

	Weighted average rate (p.a.)	Consolidated													
		December 31, 2024							Clearing with Deposits and Other	Interest Incurred	Interest Paid	Exchange Rate Change	March 31, 2025		
		Current	Non- current	Total	Additions	Write-offs	Contractual Amendment	Payments					Total	Current	Non- current
Domestic Currency Contracts															
With Purchase Option	18,93%	2,243	1,541	3,784	-	-	-	(528)	-	142	(142)	-	3,256	2,332	924
Without Purchase Option	11,72%	15,402	250,580	265,982	-	-	-	(9,074)	-	7,312	-	-	264,220	15,780	248,440
Foreign Currency Contracts															
With Purchase Option	7,18%	145,729	1,157,639	1,303,368	-	-	-	(36,674)	-	21,577	(24,502)	(92,702)	1,171,067	131,290	1,039,777
Without Purchase Option	14,45%	2,176,930	8,346,884	10,523,814	352,786	(7,246)	(26,555)	(672,973)	(14,558)	384,015	-	(722,576)	9,816,707	2,100,210	7,716,497
Total		2,340,304	9,756,644	12,096,948	352,786	(7,246)	(26,555)	(719,249)	(14,558)	413,046	(24,644)	(815,278)	11,255,250	2,249,612	9,005,638

	Weighted average rate (p.a.)	Consolidated													
		December 31, 2023							March 31, 2024						
		Current	Non-current	Total	Additions	Write-offs	Contractual Amendment	Payments	Clearing with Deposits and Other	Interest Incurred	Interest Paid	Exchange Rate Change	Total	Current	Non-current
Domestic Currency Contracts															
With Purchase Option	18.78%	5,232	3,784	9,016	-	-	-	(1,837)	-	320	(320)	-	7,179	3,923	3,256
Without Purchase Option	11.31%	23,840	209,587	233,427	-	-	-	(9,882)	-	6,122	-	-	229,667	22,949	206,718
Foreign Currency Contracts															
With Purchase Option	7.18%	118,177	1,018,779	1,136,956	-	-	-	(31,870)	-	20,960	(22,896)	36,235	1,139,385	117,347	1,022,038
Without Purchase Option	14.72%	1,588,709	6,469,583	8,058,292	96,109	(23,952)	1,095	(548,635)	(14,963)	299,032	-	262,689	8,129,667	1,657,644	6,472,023
Total		1,735,958	7,701,733	9,437,691	96,109	(23,952)	1,095	(592,224)	(14,963)	326,434	(23,216)	298,924	9,505,898	1,801,863	7,704,035



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In the three-month period ended March 31, 2025, the Company directly recognized in the cost of services rendered the amount of R\$17,800 related to short-term leases and variable payments (R\$14,443 as of March 31, 2024)

In the context of dedicated cargo aircraft operations, the Company earned in the three-month period ended March 31, 2025 subleasing revenue in the amount of R\$22,303 (R\$16,313 as of March 31, 2024).

The future payments of lease agreements are detailed as follows:

	March 31, 2025	December 31, 2024
2025	2,965,355	3,824,283
2026	2,577,109	2,731,380
2027	2,381,110	2,511,334
2028	1,883,005	1,981,263
2029	1,730,961	1,810,887
2030 Onwards	7,358,774	7,488,017
Total Minimum Lease Payments	18,896,314	20,347,164
Less Total Interest	(7,628,672)	(8,243,806)
Present Value of Minimum Lease Payments	11,267,642	12,103,358
Less Current Portion	(2,262,004)	(2,346,714)
Non-current Portion	9,005,638	9,756,644

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, the accounting impacts were 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). 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 for 13 aircraft with SMBC Aviation Capital Limited ("SMBC") and Castlake L.P. ("Castlake"), involving contract extension, change and reduction in lease payment flows, constitution of guarantees, financing of engine maintenance, 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.



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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 an unsecured liability. Additionally, an unsecured liability was constituted relating to interest for late payment, application of security deposits on lease debts and engine maintenance financing, as mentioned in Note 17.1.3.

During the first quarter of 2025, the Company signed contractual amendments for 25 aircraft with Sky High LXXXVII Leasing Company Limited ("ICBC - SKY HIGH"), JSA International U.S. Holdings LLC ("JSA"), Merx Aviation Servicing Limited ("MERX"), CDB Aviation Lease Finance DAC ("CDB"), Orix Aviation Systems Limited ("ORIX") and Sky Aero Management Limited ("Sky"), involving changes and reductions in the payment flows of leases, which will be negotiated and subsequently constituted as an unsecured liability, in addition to engine maintenance financing and credits to be used for return costs. Additionally, there was an unsecured liability related to overdue lease installments, interest for late payment and return costs, part of which has already been settled with the application of a security deposit.

Furthermore, during the quarter ended March 31, 2025, the Company returned and rejected the lease of 1 engine and 1 aircraft (10 engines and 8 aircraft in the year ended December 31, 2024), impacting the right-of-use asset, lease liability, lease guarantee deposit, maintenance reserve, return guarantees and the creation of an unsecured liability related to return costs and overdue lease installments, to be addressed at the end of the Chapter 11 process.

18.1. Sale-Leaseback Transactions

During the period ended March 31, 2025 the Company carried out 2 sale-leaseback transactions (2 aircraft) and recorded a net gain of R\$78,324 in the parent company and R\$43,865 in the consolidated (during the period ended March 31, 2024, the Company carried out 10 sale-leaseback transactions, of which 9 engines and 1 aircraft, recorded a net gain of R\$110,460 in the parent company and R\$104,183 in the consolidated).

Additionally, during the same period, the Company updated another 5 sale-leaseback transactions (5 aircraft) carried out in 2024 due to receipt of letters of credit and new calculation of the lease flow and recorded a net result of R\$32,162 in the parent company, and R\$12,443 in the consolidated. All impact was recognized in the result, under the heading "Sale-leaseback transactions", in the group "Other operating income and expenses, net", see explanatory note no. 34.

18.2. Credit of PIS and COFINS

The Company is entitled to PIS and COFINS credit relating to lease contracts signed with national legal entity suppliers, upon payment. We present below the potential values of these taxes on March 31, 2025:

	Face Value	Adjusted to Present Value
Lease Consideration	507,083	243,617
PIS and COFINS potential (9.25%)	46,905	22,535



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19. Suppliers

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Domestic Currency	353,906	371,399	1,402,030	1,622,640
Foreign Currency	71,476	19,333	1,024,116	950,173
Total	425,382	390,732	2,426,146	2,572,813
Current	425,382	390,732	2,426,146	2,572,813
Non-current	-	-	-	-

20. Labor Obligations

	Consolidated	
	March 31, 2025	December 31, 2024
INSS	46,190	49,978
INSS Installment (a)	249,822	248,079
Wages and salaries	55,348	79,314
Vacation and 13 th Salary	213,160	174,977
Charges on Vacation and 13th Salary	74,701	61,777
Profit sharing	259,305	195,034
Other labor obligations	15,059	21,716
Total Labor Obligations	913,585	830,875
Current	716,357	632,412
Non-current	197,228	198,463

20.1. Movement of Installments

	Federal Taxes
Balances as of December 31, 2022	248,079
Installments	-
Interest	7,376
Payments	(5,633)
Balances as of March 31, 2024	249,822
Balances as of December 31, 2024	1,143,697
Installments	54,071
Interest	15,764
Payments	(46,615)
Balances as of March 31, 2025	1,166,917

- (a) In the fiscal year ended December 31, 2024, the Company carried out the repayment of these taxes in the Individual Tax Transaction agreement, as mentioned in explanatory note no. 21.2.



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21. Taxes Payable

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
PIS and COFINS	1	313	9	214
State Installments	-	-	62	240
Federal Installments ^(a)	-	-	695,986	691,152
Income Tax on Salaries	-	6	39,463	54,074
Income Tax and Social Contribution to Collect	-	-	1,622	168
Others	114	33	12,382	13,929
Total	115	352	749,524	759,777
Current	115	352	124,921	137,740
Non-current	-	-	624,603	622,037

21.1. Movement of Installments

	Taxes
Balances as of December 31, 2023	691,152
Installments	-
Interest	20,535
Payments	(15,701)
Balances as of March 31, 2024	695,986
Balances as of December 31, 2024	461,520
Installments	11,487
Interest	2,902
Payments	(31,416)
Balances as of March 31, 2025	444,493

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

21.2. 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.



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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

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

22. Advance Ticket Sales

On March 31, 2025, the balance of advance ticket sales classified in current liabilities was R\$2,971,061 (R\$3,381,456 on December 31, 2024) and is represented by 7,492,440 tickets sold and not yet used (6,816,805 on December 31, 2024) with an average use of 74 days (62 days on December 31, 2024).

Balances of advance ticket sales are shown net of breakage corresponding to R\$677,900 on March 31, 2025 (R\$638,343 on December 31, 2024).

In the first quarter of 2025, the Company's Management reviewed the methodology for recognizing breakage and expired revenues related to tickets and ancillary revenues. In this sense, the Company improved its methodology, based on internal historical data related to the issuance and use of tickets, organizing them by date of issuance, with a net impact of R\$21,884 in the period ended March 31, 2025.

On March 31, 2025, the Company has reimbursements to pay related to non-performed transports in the amount of R\$3,115 (R\$1,753 on December 31, 2024), recorded as "Other liabilities" in current liabilities.

23. Landing fees

	Consolidated	
	March 31, 2025	December 31, 2024
DECEA installments ^(a)	669,567	666,673
Airport fees	540,873	473,075
Boarding fee	495,440	534,248
Other fees	30,638	31,308
Total	1,736,518	1,705,304
Circulante	1,135,625	1,105,298
Não circulante	600,893	600,006



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23.1. Movement of Installments

	Consolidated
Balances as of December 31, 2024 ^(a)	666,673
Interest	19,835
Payments	(16,941)
Balances as of March 31, 2025	669,567

(a) In the fiscal year ended December 31, 2024, the Company carried out the re-installment payments with DECEA in the Individual Tax Transaction agreement, as mentioned in explanatory note nº 21.2.

	Consolidated
Balances as of December 31, 2023	718,107
Interest	21,273
Payments	(48,516)
Balances as of March 31, 2024	690,864

24. Mileage Program

	Consolidated	
	March 31, 2025	December 31, 2024
Frequent-Flyer Program	3,163,502	3,163,853
Breakage	(928,500)	(897,746)
Total	2,235,002	2,266,107
Current	2,095,889	2,107,793
Noncurrent	139,113	158,314

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

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



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25. Provisions

	Consolidated			
	Post-Employment Benefit	Aircraft and Engine Return	Legal Proceedings	Total
Balances on December 31, 2024	148,235	3,638,557	878,395	4,665,187
Recognition of Provision	7,680	183,061	236,042	426,783
Provisions Used ^(a)	-	(170,886)	(263,347)	(434,233)
Amendment of Assumptions	-	-	82,900	82,900
Present Value Adjustment	-	78,396	-	78,396
Exchange Rate Change	-	(264,982)	(6,089)	(271,071)
Balances on March 31, 2025	155,915	3,464,146	927,901	4,547,962
Balances on December 31, 2023	170,584	2,388,709	858,534	3,417,827
Recognition of Provision	3,138	107,403	64,603	175,144
Provisions Used	-	(65,986)	(72,768)	(138,754)
Present Value Adjustment	4,103	60,674	-	64,777
Exchange Rate Change	-	74,979	6,247	81,226
Balances on March 31, 2024	177,825	2,565,779	856,616	3,600,220
On March 31, 2025				
Current	-	1,243,021	-	1,243,021
Noncurrent	155,915	2,221,125	927,901	3,304,941
Total	155,915	3,464,146	927,901	4,547,962
On December 31, 2024				
Current	-	1,102,249	-	1,102,249
Noncurrent	148,235	2,536,308	878,395	3,562,938
Total	148,235	3,638,557	878,395	4,665,187

(a) The provisions used consider: (i) legal proceedings - movements related to the settlement of provisions for established legal cases; and (ii) return of aircraft and engines - movements related to the reversal of aircraft and engine returns to lessors during the period.

25.1. Post-Employment Benefit

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

25.2. Aircraft and Engine Return

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

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

25.3. Provision for Legal Proceedings

On March 31, 2025, the Company and its subsidiaries are involved in certain legal matters arising from the regular course of their business, which include civil, administrative, tax, social security, and labor lawsuits.



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

	Consolidated			
	Probable Loss		Possible Loss	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Civil	378,896	392,070	131,502	128,239
Labor	549,005	486,325	285,784	288,996
Tax	-	-	88,069	86,817
Total	927,901	878,395	505,355	504,052

In the first quarter of 2025, the Company conducted a review of its methodology for recognizing provisions for labor contingencies, now considering the historical loss curve of ongoing lawsuits in the instruction phase, in addition to updating based on the average amount paid in recent years. The specific impact of this improvement for the year ended March 31, 2025, was R\$82,900 million.

26. Provision for investment losses

26.1. Breakdown of Investments

The investment information is shown below:

	Parent Company	
	March 31, 2025	December 31, 2024
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 %	100,00%	100,00%
Shareholders' Equity (Deficit)	(20,879,396)	(22,692,412)
Net Income (Loss) for the Period	1,782,788	(6,463,119)

26.2. Changes in Investments

	GLA
Balances on December 31, 2024	(22,692,412)
Equity Income	1,782,788
Unrealized Income (Expenses) on Hedge	13,549
Foreign Exchange Rate Change on Investment Conversion Abroad	(4,825)
Post-employment benefits actuarial gains	20,132
Share-Based Compensation	1,372
Balances on March 31, 2025	(20,879,396)

	GLA
Balances on December 31, 2023	(16,376,094)
Equity Income	(475,847)
Unrealized Income (Expenses) on Hedge	32,981
Foreign Exchange Rate Change on Investment Conversion Abroad	(1,360)
Share-Based Compensation	3,114
Balances on March 31, 2024	(16,817,206)



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27. Obligations with lessors

	Consolidated	
	March 31, 2025	December 31, 2024
Return and Other costs	234,595	308,787
Unsecured claim (a)	584,282	408,237
Maintenance financing (b)	456,537	389,924
Total	1,275,414	1,106,948
Current	947,194	801,011
Non-Current	328,220	305,937

- (a) On March 31, 2025, the Company had R\$584,282 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 23 engines, with a payment term of 5 years or until the date of return of the aircraft, without guarantees. On March 31, 2025, the balance payable was R\$456,537, with a fair value of R\$448,108.

	2024
Initial balance on December 31, 2024	389,924
Fundraising	130,161
Fair value	(282)
Interest	11,617
Principal repayment	(34,795)
Interest payment	(12,043)
Exchange rate variation	(28,045)
Final balance on March 31, 2025	456,537

28. Shareholders' Equity

28.1. Share Capital

As of March 31, 2025, the Company's registered capital was R\$4,045,049 (R\$4,045,049 on December 31, 2024), represented by 3,202,276,835 shares, consisting of 2,863,682,500 ordinary shares and 338,594,335 preferred shares (3,202,276,835 shares, consisting of 2,863,682,500 ordinary shares and 338,594,335 preferred shares on December 31, 2024). The above-mentioned registered capital is reduced by the issuance costs of shares amounting to R\$157,495 as of March 31, 2025, and December 31, 2024.



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The Company's shares are held as follows:

	March 31, 2025			December 31, 2024		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Abra MOBI LLP (a) (b) (c)	50.00%	19.37%	25.33%	50.00%	19.37%	24.86%
Abra Kingsland LLP(c)	50.00%	19.37%	25.33%	50.00%	19.37%	24.86%
American Airlines Inc.	-	6.56%	5.29%	-	6.56%	5.30%
Abra Group Limited	-	3.76%	3.03%	-	3.76%	3.02%
Others	-	1.42%	1.14%	-	1.42%	1.18%
Market	-	49.52%	39.88%	-	49.52%	40.78%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- (a) In the context of the Exchangeable Senior Notes 2024, issued in 2019, MOBI lent up to 14,000,000 ADSs to Bank of America Corporation, which operates the ADS lending mechanism, to facilitate privately traded derivative transactions or other hedge activities related to the Exchangeable Senior Notes. As of March 31, 2025, there were 4,477,760 preferred shares, equivalent to 1.1% of the total, pledged as collateral for this transaction, which will be returned to MOBI upon the maturity of the Exchangeable Senior Notes or the termination of the loan agreement. As part of the closing of the transactions involved in the creation of Abra Group Limited, the right to receive the ADSs was transferred by MOBI to Abra MOBI LLP and Abra Kingsland LLP. On August 11, 2023, and September 9, 2024, 9,522,240 and 4,477,760 ADSs were canceled, respectively, and the underlying preferred shares issued by GOL corresponding to 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, in the year ended December 31, 2023, MOBI FIA transferred 100% of the Company's common shares to Abra. During this same period, Abra transferred 50% of the Company's common shares from its ownership 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 March 31, 2025 is R\$17 billion. Within the authorized limit, the Company can, once approved by the Board of Directors, increase its capital regardless of any amendment to its by-laws, by issuing shares, without necessarily maintaining the proportion between the different types of shares. Under the law terms, in case of capital increase within the authorized limit, the Board of Directors will define the issuance conditions, including pricing and payment terms.

28.2. Treasury Shares

On March 31, 2025, the Company had 2,109 treasury shares, totaling R\$72 (2,109 shares totaling R\$72 on December 31, 2024). On March 31, 2025, the closing market price for treasury shares was R\$1.38 (R\$1.30 on December 31, 2024).



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29. Earnings (Loss) per Share

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

	Parent Company and Consolidated					
	Three-month period ended on					
	March 31, 2025			March 31, 2024		
	Common Shares	Preferred Shares	Total	Common Shares	Preferred Shares	Total
Numerator						
Net Income (Loss) for the Period						
Attributed to Controlling Shareholders	267,863	1,108,500	1,376,364	739,142	3,048,336	3,787,478
Denominator						
Weighted average number of outstanding shares (in thousands)	2,863,683	338,596		2,863,683	337,394	
Effect of Dilutive Securities (a)	-	-		-	44	
Adjusted weighted average number of outstanding shares and diluted presumed conversions (in thousands)	2,863,683	338,596		2,863,683	337,438	
In Brazilian Real (R\$)						
Basic and Diluted Loss per Share	0.094	3.274		0.258	9.035	

30. Share-Based Compensation

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

The movement of the stock options outstanding for the period ended on March 31, 2025, is as follows:

30.1. Stock Option Plan - GOL

	Number of Stock Shares	Average Price Weighted - Period
Outstanding Shares on December 31, 2024	3,062,661	13,54
Options exercised	-	-
Options canceled and adjustments in estimated prescribed rights	-	-
Outstanding Options on March 31, 2025	3,062,661	14,33
Number of Options Exercisable on:		
December 31, 2024	4,656,792	13,26
March 31, 2025	4,837,166	13,13

The expense recognized in the statement of operations for period corresponding to the stock option plans in the period ended March 31, 2025, was R\$948 (R\$1,758 in the period ended March 31, 2024).

30.2. Restricted Share Plan - GOL

On March 31, 2025, the company did not transferred treasury shares to settle the restricted stock plan. As of March 31, 2025, the Company has 1,067,637 restricted shares (1,067,637 as of December 31, 2024).



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The expense recognized in the statement of operations for the period corresponding to the restricted share plans in the period ended March 31, 2025, was R\$424 (R\$1,356 in the period ended March 31, 2024).

31. Transactions with Related Parties

31.1. Loan Agreements - Noncurrent Assets and Liabilities

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

Creditor	Debtor	Type of Transaction	Interest Rate (p.a.)	Assets		Liabilities	
				March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
GOL	GLA	Loan	2.94%	468,846	502,081	1,861	3,361
GAC	GLA	Loan	4.49%	3,624,342	3,855,967	161,402	174,054
Gol Finance	GLA	Loan	4.56%	8,903,573	9,709,566	-	-
Total				12,996,761	14,067,614	163,263	177,415

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

Creditor	Debtor	Type of Transaction	Maturity	Interest Rate (p.a.)	Balances	
					March 31, 2025	December 31, 2024
Gol Finance	GOL	Subscription Bonus (a)	07/2024	-	602,350	602,350
Gol Finance	GOL	Subscription Bonus (b)	03/2028	18.00%	5,792,998	5,792,998
Gol Finance Inc.	GAC	Loan	01/2023	8.64%	1,250,874	1,348,923
Gol Finance	GAC	Loan	02/2027	6.26%	3,555,959	3,850,676
Gol Finance	Gol Finance Inc.	Loan	01/2024	0.96%	718,925	775,278
Gol Finance Inc.	Gol Finance	Loan	03/2020	12.10%	21,150	22,594
GLAI	Gol Finance	On lending	-	-	161,755	174,405
GLA	Smiles Viagens	On lending	-	-	30,107	19,903
Smiles Argentina	GLA	On lending	-	-	(2,481)	1,572
Total					12,131,637	12,588,699

(a) The subsidiary Gol Finance, through Gol Equity Finance, acquired warrants issued by the Company in the context of the issue of Exchangeable Senior Notes.

(b) Issuance of Exchangeable Senior Secured Notes ("ESSN") by Gol Equity Finance in September 2023, maturing in 2028.

On March 31, 2025, the financial revenue arising from loans between related parties amounted to R\$63,507 (R\$242,584 on December 31, 2024).

31.2. Transportation Services

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

- **Expresso Caxiense S.A.:** Provision of passenger transportation services in case of an interrupted flight, effective until November 2025; and
- **Viação Piracicabana S.A.:** Provision of passenger, baggage, crew, and employee transportation services between airports, effective until September 2026.
- **Aller Participações S.A.:** Provision of regulatory services for the acquisition of air cargo transportation services, provided on regular or similar flights or on aircraft, especially chartered ones, with indefinite duration.



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

In the period ended March 31, 2025, GLA was not recognized total expenses related to these services (R\$2 in the period ended March 31, 2024). As of the same date, there is no balance to be paid under the suppliers' line item to related companies (there were no balances on December 31, 2024).

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

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

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

31.4. Multimodal transport commercial partnership agreement

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

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

31.5. Commercial partnership agreement - Pagol

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

In January 2022, the Company signed a Commercial Agreement with Pagol for the promotion of the financial products offered by Pagol to customers, suppliers, and their employees. This agreement is valid for 10 years and its implementation depends on certain conditions established in the contract, with the possibility of GLA receiving a commission revenue, to be negotiated between the parties, based on the offered products. Subsequently, on April 4, 2023,



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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 a cooperation agreement for the Intermediation of Credit Assignment Operations, allowing the Company's suppliers to anticipate their receivables with the Pagol Fundo de Investimento em Direito Creditórios. Also under the commercial agreement, in May 2023, GLA signed a Term of Cooperation for Private Payroll Loan Granting with Pagol Sociedade de Crédito Direto S.A., aimed at providing loans and financing to its employees.

Furthermore, in November 2022, the Company entered into an agreement for Pagol Sociedade de Crédito S.A. ("Pagol SCD") to join the Smiles Program, allowing for the acquisition and granting of redemption rights based on Smiles miles to its customers, as an incentive for the purchase of products/services offered by Pagol SCD. The payment will be made by Pagol SCD monthly, corresponding to the miles acquired during the period. In October 2023, the parties signed the third amendment to the contract, including Pagol as a partner, along with Smiles Fidelidade. In January 2025, the parties signed the 9th amendment to extend the term until January 2026. On March 31, 2025, the Company carried out transactions under this agreement totaling R\$12,335, with R\$12,049 recorded under accounts receivable as of that date.

In June 2023, the Company signed an Operational Redemption Agreement with Pagol SCD, aimed at making Pagol credits available for redemptions through the Smiles miles redemption system of the Smiles program. Additionally, in December 2023, the subsidiary GLA entered into a Partnership Agreement with Pagol SCD, providing an incentive for Pagol SCD employees to acquire GLA miles.

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

31.6. Contract with the Transport Company Receivables Investment Fund

In October 2024, the Company, through its subsidiary, entered into a Non-Recourse Assignment and Purchase Agreement of Credit Rights and Other Covenants with Empresas de Transporte Fundo de Investimento em Direitos Creditórios, a receivables investment fund organized as a closed-end fund, for the assignment and acquisition of credit rights held by GLA.

This contract was executed under terms negotiated between the parties, in line with those typically applied in transactions that the Company would enter into with third parties.

One of the Company's main shareholders is an indirect unitholder of the aforementioned company.

31.7. Commercial partnership agreement - Comporte

In October 2024, the Company entered into an agreement with related party Comporte Participações S.A., the purpose of which is to offer discounts on Clube Smiles memberships to employees, with the discount varying according to the type of plan selected.

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

The contract was executed under terms negotiated between the parties, consistent with those that the Company would agree upon with third parties. The aforementioned company is owned by the Company's main shareholders.



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

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

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

31.9. Support Agreement - Abra

In accordance with the controlling shareholder, 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".

31.10. 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, to define proration methodologies for revenue sharing purposes between airlines, renewed through the signing of a new Special Prorate Agreement, signed on April 17, 2024; and (iv) Reciprocal Lounge Access Agreement, signed in September 2023, for sharing lounge access with its customers; and (v) Participation Agreement, signed on December 1, 2023 for participation in a mileage program.

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

31.11. Compensation of the Key Management Personnel

	Consolidated	
	March 31, 2025	March 31, 2024
Salaries, Bonus and Benefits (a)	14,700	15,377
Payroll Charges	1,820	2,389
Share-Based Compensation	3,305	2,002
Total	19,825	19,768

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



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32. Revenue

	Consolidated	
	March 31, 2025	March 31, 2024
Passenger Transportation ^(a)	5,100,341	4,321,321
Cargo	342,864	286,113
Mileage Revenue	189,424	123,279
Other Revenues	53,934	33,043
Gross Revenue	5,686,563	4,763,756
Incurring Taxes ^(b)	(57,795)	(49,848)
Net Revenue	5,628,768	4,713,908

(a) Of the total amount, the total of R\$114,614 for the three-month period ended on March 31, 2025, is made up of the revenue from non-attendance of passengers, rescheduling, ticket cancellation (R\$101,075 for the three-month period ended on March 31, 2024).

(b) The PIS and COFINS rates on revenues arising from regular passenger air transportation earned in the period ended March 31, 2025 were reduced to 0 (zero) with the enactment of Provisional Measure 1147/2022, which was converted into Law 14592/2023.

Revenue by geographic location is as follows:

	Three-month period ended on			
	March 31, 2025	%	March 31, 2024	%
Domestic	4.252.072	75.5%	3.883.297	82.4%
International	1.376.696	24.5%	830.611	17.6%
Net revenue	5.628.768	100%	4.713.908	100%



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33. Costs and expenses by nature

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cost of Services				
Personnel	-	-	(529,585)	(453,094)
Fuels and Lubricants	-	-	(1,524,889)	(1,295,216)
Maintenance, Material and Repairs	-	-	(561,874)	(340,461)
Passenger Costs	-	-	(214,109)	(194,945)
Services	-	-	(100,004)	(66,510)
Landing Fees	-	-	(295,482)	(248,959)
Depreciation and Amortization	-	-	(655,764)	(392,113)
Other Operating Costs	-	-	(128,604)	(103,032)
Total Cost of Services	-	-	(4,010,311)	(3,094,330)
Selling Expenses				
Personnel	-	-	(12,856)	(11,394)
Services	-	-	(63,780)	(62,821)
Sales and Marketing	(226)	-	(210,676)	(220,584)
Other Selling Expenses	-	-	(14,321)	(13,327)
Total Selling Expenses	(226)	-	(301,633)	(308,126)
Administrative Expenses				
Personnel ^(a)	(2,791)	(2,266)	(341,821)	(215,050)
Services	(5,796)	(9,711)	(165,194)	(167,059)
Depreciation and Amortization	-	-	(43,555)	(36,245)
Legal proceedings	-	-	(50,190)	(54,465)
Accommodation expenses	-	-	(35,354)	(19,139)
General insurance	(11,078)	(14,238)	(15,390)	(19,320)
Other Administrative Expenses	(307)	(632)	(41,195)	(42,924)
Total Administrative Expenses	(19,972)	(26,847)	(692,699)	(554,202)
Total	(20,198)	(26,847)	(5,004,643)	(3,956,658)

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



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34. Other Operational Revenues and Expenses

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Restructuring Expenses				
Consulting and Advisory Services	(216,123)	(12,102)	(213,801)	(87,786)
Total Restructuring Expenses ^(a)	(216,123)	(12,102)	(213,801)	(87,786)
Other Operational Revenues (Expenses)				
Sale-Leaseback Transactions ^(b)	110,486	110,460	56,308	104,183
Recovery of taxes paid	-	-	17,084	-
Cost of write-off of fixed assets	-	-	6,812	(28,784)
Reversal of fixed asset losses	-	-	1,588	3,119
Bonus and recall of aircraft parts	-	-	1,582	11,105
Expense recovery	-	-	8,890	8,721
Others ^(c)	(278)	4,392	33,871	35,034
Total Other Operating Revenues and (Expenses), Net	110,208	114,852	126,135	139,217
Total	(105,915)	102,750	(87,666)	51,431

(a) For the period ended March 31, 2025, as described in note No. 1.2, the Company incurred general corporate expenses and costs related to the Chapter 11 restructuring process.

(b) Sale-leaseback transactions - See note No. 18.1.

(c) Includes as part of the impact related to renegotiations of operations with lessors as per note No. 1.2.

35. Financial result

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Revenues				
Gains from Financial Investments	12,807	8,182	28,426	40,334
Others ^{(a) (b)}	63,679	42,211	23,393	13,440
Total Financial Revenues	76,486	50,393	51,819	53,774
Financial Expenses				
Interest and Costs on Loans and Financing	(908,580)	(561,521)	(952,441)	(604,213)
Interest on Leases	-	-	(395,898)	(326,434)
Interests on the Provision for Aircraft Return	-	-	(79,472)	(60,674)
Commissions, Bank Charges and Interest on Other Operations	(1,484)	-	(67,122)	(119,617)
Others ^(c)	(4,270)	(307)	(106,446)	(66,591)
Total Financial Expenses	(914,334)	(561,828)	(1,601,379)	(1,177,529)
Derivative Financial Instruments				
Conversion Right and Derivatives - ESN, Net ^(d)	9,852	4,875,046	9,852	4,875,046
Other Derivative Financial Instruments, Net	-	-	(3,881)	(2,699)
Total Derivative Financial Instruments	9,852	4,875,046	5,971	4,872,347
Monetary and Foreign Exchange Rate Variations, Net	547,685	(176,189)	2,534,199	(767,498)
Total	(280,311)	4,187,422	990,610	2,981,094

(a) In the period ended March 31, 2025, of the total individual and consolidated amount, R\$33 and R\$1.289, respectively, refer to PIS and COFINS levied on financial income earned, in accordance with Decree No. 8.426 of April 1, 2015 (R\$332 and R\$2,205 in the period ended March 31, 2024).

(b) The amount recorded in Others at the Parent Company, in the three-month period ended March 31, 2025, includes loan interest in the amount of R\$63,507 (R\$42,421 in the three-month period ended March 31, 2024).

(c) Includes as part the impact related to the constitution of the debt after the renegotiation with the lessor AerCap.



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36. Commitments

On March 31, 2025, the Company had 92 firm orders (96 on December 31, 2024) for aircraft acquisitions with Boeing. These aircraft acquisition commitments include estimates for contractual price increases during the construction phase. On March 31, 2025, the approximate amount of firm orders in the current period considers estimated contractual discounts and corresponds to around R\$22,739,803 (R\$24,020,887 on December 31, 2024) corresponding to US\$3,960,120 (US\$3,879,154 on December 31, 2024) and are segregated as follows:

	Parent Company and Consolidated	
	March 31, 2025	December 31, 2024
2024	2,970,043	3,391,144
2025	8,441,782	8,828,206
2026 onwards	11,327,978	11,801,537
Total	22,739,803	24,020,887

Of the total commitments presented above, the Company should disburse the amount of R\$7,695,556 (corresponding to US\$1,340,175 on March 31, 2025) as advances for aircraft acquisition, according to the financial flow below:

	Parent Company and Consolidated	
	March 31, 2025	December 31, 2024
2024	1,170,206	1,248,113
2025	2,845,626	2,975,918
2026 onwards	3,679,724	3,834,415
Total	7,695,556	8,058,446

36.1. Fuel purchase commitment

The Company has a commitment for future purchases of jet fuel at a fixed price for use in its operations, which complements its exposure risk management strategy. As of March 31, 2025, the purchase commitments through 2025 total R\$1,602,536.

37. Financial Instruments and Risk Management

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

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

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



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37.1. Accounting Classifications of Financial Instruments

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

	Parent Company				Consolidated			
	Measured at Fair Value through Income (Expenses)		Cost amortized		Measured at Fair Value through Income (Expenses)		Cost amortized	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Assets								
Cash Equivalents	1,351,946	1,338,759	-	-	1,520,923	1,696,936	-	-
Financial Investments	1,579	1,540	-	-	429,792	432,512	-	-
Trade Receivables	-	-	-	-	-	-	2,938,504	3,155,430
Deposits ^(a)	-	-	-	-	-	-	2,765,310	2,850,198
Credits with Related Companies	-	-	12,996,761	14,067,614	-	-	-	-
Other Credits	-	-	165,628	188,978	-	-	369,167	444,659
Liabilities								
Loans and Financing	-	-	20,913,347	21,624,886	-	-	21,958,435	22,624,890
Leases to Pay	-	-	-	-	-	-	11,267,642	12,103,358
Suppliers	-	-	425,382	390,732	-	-	2,426,146	2,572,813
Airport fees and charges	-	-	-	-	-	-	1,736,518	1,705,304
Derivative Liabilities	21,962	37,527	-	-	25,321	41,146	-	-
Obligations to Related Parties	-	-	163,263	177,415	-	-	-	-
Obligations with lessors	-	-	-	-	-	-	947,194	801,011
Other Liabilities	-	-	392,205	418,939	-	-	545,900	580,994

(a) Excludes judicial deposits, as described in note No. 10.

For the period ended March 31, 2025, there were no reclassifications between categories of financial instruments.



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37.2. Obligations with derivative operations

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

	Fuel	Interest rate	Exchange	Capped call	ESN (*)	Revenue hedge	Total
Fair value changes							
Derivatives assets (liabilities) on December 31, 2024	(3,619)	-	-	-	(37,527)	-	(41,146)
Gains (losses) recognized in income (expenses)	260	-	-	-	15,565	-	15,825
Payments during the period	-	-	-	-	-	-	-
Derivatives assets (liabilities) on March 31, 2025	(3,359)	-	-	-	(21,962)	-	(25,321)
Derivative liabilities - Current	(3,359)	-	-	-	-	-	(3,359)
Derivative liabilities - Non-current	-	-	-	-	(21,962)	-	(21,962)
Changes in the adjustment of equity valuation							
Balance on December 31, 2024	-	(271,051)	-	-	-	-	(271,051)
Adjustments on deferred taxes	-	9,408	-	-	-	-	9,408
Net reversal to income (expenses)	-	4,141	-	-	-	-	4,141
Balances on March 31, 2025	-	(257,502)	-	-	-	-	(257,502)

Effects on income (expenses)	260	(4,141)	-	-	15,565	-	11,684
Financial results	260	(4,141)	-	-	9,852	-	5,971
Monetary and foreign exchange rate variation, net	-	-	-	-	5,713	-	5,713

(*) Primarily refers to the fair value of the embedded derivative conversion option associated with the Exchangeable Senior Secured Notes 2028, measured using the Black and Scholes model.

	Fuel	Interest rate	Exchange	Capped call	ESN	Revenue hedge	Total
Fair value changes							
Derivatives assets (liabilities) on December 31, 2023	(8,678)	70	409	80	(5,010,518)	-	(5,018,637)
Gains (losses) recognized in income (expenses)	219	5	(266)	(75)	4,875,121	-	4,875,004
Payments during the period	2,705	(27)	(143)	-	-	-	2,535
Derivatives embedded in new contracts	-	-	-	-	(80,033)	-	(80,033)
Derivatives assets (liabilities) on March 31, 2024	(5,754)	48	-	5	(215,430)	-	(221,131)
Derivatives	31	48	-	5	-	-	84
Loans and financing	-	-	-	-	(3)	-	(3)
Obligations with derivative operations	(5,785)	-	-	-	(215,427)	-	(221,212)
Changes in the adjustment of equity valuation							
Balance on December 31, 2023	-	(283,757)	-	-	-	(77,020)	(360,777)
Adjustments of hedge accounting of revenue	-	-	-	-	-	(11,068)	(11,068)
Net reversal to income (expenses)	-	2,657	-	-	-	41,392	44,049
Balances on March 31, 2024	-	(281,100)	-	-	-	(46,696)	(327,796)
Effects on income (expenses)	219	(2,652)	(266)	(75)	4,875,121	(30,324)	4,842,023
Revenue	-	-	-	-	-	(39,967)	(39,967)
Financial results	219	(2,652)	(266)	(75)	4,875,121	-	4,872,347
Foreign exchange rate variation, net	-	-	-	-	-	9,643	9,643

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

On March 31, 2025, the Company adopts cash flow hedge for the interest rate, aeronautical fuel protection and future revenue in U.S. Dollars.



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The schedule to realize the balance of Equity Valuation Adjustments on March 31, 2025, referring to cash flow hedges, is as follows:

	2025	2026	2027	2028	2028 onwards	Total
Interest Rate	(32,410)	(33,699)	(32,779)	(32,290)	(126,324)	(257,502)
Total	(32,410)	(33,699)	(32,779)	(32,290)	(126,324)	(257,502)

37.3. Market Risks

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

The sensitivity analysis of financial instruments was prepared to estimate the impact on income (loss) before taxes and equity on open derivatives position, foreign exchange exposure, and interest rates on March 31, 2025 for the market risks considered relevant by the Company's Management.

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

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

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

37.3.1. Fuel

The price of aircraft fuel varies based on the volatility of crude oil prices and its derivatives. The Company may use different instruments to hedge its exposure to fuel prices, with the choice depending on factors such as market liquidity, market value of the components, volatility levels, availability, and margin requirements. As of March 31, 2025, the Company is hedged by fixed-price fuel purchase commitments, as described in note No. 36.1.

37.3.2. Interest Rate

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

On March 31, 2025, the Company held financial investments and loans and financing with different types of fees. Its sensitivity analysis of non-derivative financial instruments examined the impact on annual interest rates only for positions with material amounts on March 31, 2025 that were exposed to fluctuations in interest rates, as the scenarios below show.



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

Risk	Financial investments net of financial debt (a)	
	CDI rate increase	SOFR rate increase
Reference rates	14,15%	4,41%
Exposure amount (probable scenario) (b)	(318.102)	(7.472.016)
Remote favorable scenario (-25%)	16.402	82.379
Possible favorable scenario (-10%)	6.561	32.952
Possible adverse scenario (+10%)	(6.561)	(32.952)
Remote adverse scenario (+25%)	(16.402)	(82.379)

(a) Refers to the sum of the amounts invested and raised in the financial market and indexed to the CDI and SOFR rates,

(b) Book balances recorded as of March 31, 2025.

37.3.3.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	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Assets				
Cash, Cash Equivalents and Financial Investments	1,352,334	1,404,055	1,544,690	1,741,663
Trade Receivables	-	-	195,233	195,233
Deposits	-	-	2,646,247	2,850,198
Total Assets	1,352,334	1,404,055	4,386,170	4,787,094
Liabilities				
Loans and Financing	(20,913,347)	(21,624,885)	(21,150,239)	(21,797,135)
Leases to Pay	-	-	(10,987,774)	(11,827,182)
Suppliers	(71,476)	(19,333)	(1,024,116)	(589,371)
Provision for Aircraft and Engine Return	-	-	(3,464,146)	(3,638,557)
Obligations related to derivative transactions	(21,962)	(37,527)	(21,962)	(37,527)
Total Liabilities	(21,006,785)	(21,681,745)	(36,648,237)	(37,889,772)
Exchange Rate Exposure Liabilities	(19,654,451)	(20,277,690)	(32,262,067)	(33,102,678)
Commitments Not Recorded in the Statements of Financial Position				
Future Obligations Resulting from Firm Aircraft Orders	(22,739,803)	(24,020,887)	(22,739,803)	(24,020,887)
Total	(22,739,803)	(24,020,887)	(22,739,803)	(24,020,887)
Total Exchange Rate Exposure - R\$	(42,394,254)	(44,298,577)	(55,001,870)	(57,123,565)
Total Exchange Rate Exposure - US\$	(7,382,929)	(7,153,816)	(9,578,536)	(9,224,935)
Exchange Rate (R\$/US\$)	5.7422	6,1923	5.7422	6,1923

As of March 31, 2025, the Company adopted the closing exchange rate of R\$5.7422/US\$1.00 as a likely scenario. The table below shows the sensitivity analysis and the effect on income (expenses) of exchange rate fluctuations in the exposure amount of the period as of March 31, 2025:



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	Effect on income (expenses)		
	Exchange rate	Parent Company	Consolidated
Net liabilities exposed to the risk of appreciation of the U.S. dollar	5.7422	19,654,451	32,262,067
Dollar depreciation (-25%)	4.3067	4,913,613	8,065,517
Dollar depreciation (-10%)	5.1680	1,965,445	3,226,207
Dollar appreciation (+10%)	6.3164	(1,965,445)	(3,226,207)
Dollar appreciation (+25%)	7.1778	(4,913,613)	(8,065,517)

37.4. Credit Risk

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

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

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

37.5. Liquidity Risk

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

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

	Parent Company				Total
	Less than 6 months	6 - 12 months	1 - 5 years	More than 5 years	
Loans and Financing	10,215,439	911,136	8,990,824	795,948	20,913,347
Suppliers	425,382	-	-	-	425,382
Obligations to Related Parties	-	-	163,263	-	163,263
Derivative Liabilities	-	-	21,962	-	21,962
Other Liabilities	101,728	188,371	102,106	-	392,205
On March 31, 2025	10,742,549	1,099,507	9,278,155	795,948	21,916,159
Loans and Financing	10.600.672	829.321	9.336.555	858.338	21.624.886
Suppliers	390.732	-	-	-	390.732
Obligations to Related Parties	-	-	177.415	-	177.415
Derivative Liabilities	-	-	37.527	-	37.527
Other Liabilities	128.464	188.371	102.104	-	418.939
On December 31, 2024	11.119.868	1.017.692	9.653.601	858.338	22.649.499



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	Consolidated				
	Less than 6 months	6 - 12 months	1 - 5 years	More than 5 years	Total
Loans and Financing	10,272,214	1,159,499	9,730,774	795,948	21,958,435
Leases to Pay	1,565,286	696,718	4,101,607	4,904,031	11,267,642
Suppliers	2,426,146	-	-	-	2,426,146
Derivative Liabilities	-	3,359	21,962	-	25,321
Obligations with lessors	846,517	100,677	328,220	-	1,275,414
Other Liabilities	100,047	188,371	257,482	-	545,900
On March 31, 2025	15,210,210	2,148,624	14,440,045	5,699,979	37,498,858
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

37.6. 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 March 31, 2025:

		Parent Company		Consolidated	
	Fair Value Level	Book Value	Fair Value	Book Value	Fair Value
Assets					
Cash and cash equivalents	Level 2	1,351,946	1,351,946	1,631,092	1,631,092
Financial investments	Level 2	1,579	1,579	429,792	429,792
Trade receivables	Level 2	-	-	2,938,504	2,938,504
Deposits	Level 2	43,685	43,685	3,413,792	3,413,792
Advances to suppliers and third parties	Level 2	9,267	9,267	531,082	531,082
Liabilitis					
Loans and financing	Level 2	20,913,347	15,789,606	21,958,435	16,840,307
Leases to pay	Level 2	-	-	11,267,642	11,267,642
Suppliers	Level 2	425,382	425,382	2,426,146	2,426,146
Advances from customers	Level 2	-	-	127,023	127,023
Obligations with derivatives operations	Level 2	21,962	21,962	25,321	25,321
Obligations with lessors - engine finance	Level 2	-	-	456,537	448,108
Obligations with lessors - other	Level 2	-	-	818,877	818,877



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37.7. Capital Management

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

	March 31, 2025	December 31, 2024
Total Loans and Financing	21,958,435	22,624,890
Total Leases to Pay	11,267,642	12,103,358
(-) Cash and Cash Equivalents	(1,631,092)	(2,061,443)
(-) Financial Investments	(429,792)	(432,512)
Net Indebtedness	31,165,193	32,234,293

38. Non-Cash Transactions

	Parent Company	
	March 31, 2025	March 31, 2024
Share-Based Compensation (Investments / Capital Reserves)	1.372	3.114
Unrealized Income (Expenses) of Derivatives (Investments/Equity Valuation Adjustments)	13.549	32.981
Fair Value Result in Transaction with Parent Company (Loans / Capital Reserve)	-	6.021
Transfer of Treasury Shares (Treasury shares / Capital reserves)	-	265

	Consolidated	
	March 31, 2025	March 31, 2024
Stock-Based Compensation (investments / capital reserves)	1,372	3,114
Unrealized Derivative Gains (investments / equity valuation adjustments)	13,549	32,981
Write-off of Lease Contracts (other income / lease payables)	7,246	23,952
Right of Use of Flight Equipment (property, plant, and equipment / lease payables)	16,866	-
Right of Use of Non-Aviation Assets (property, plant, and equipment / lease payables)	-	15,801
Sale and Leaseback and Additions to Aircraft Leases (property, plant, and equipment / leases)	12,064	108,691
Sale and Leaseback (deposits / leases)	16,809	-
Acquisition of Property, Plant, and Equipment through Credit Line (property, plant, and equipment / borrowings)	83,719	-
Acquisition of Property, Plant, and Equipment through Inventory (property, plant, and equipment / inventories)	12,918	-
Acquisition of Property, Plant, and Equipment through Supplier Credit Lines (property, plant, and equipment / suppliers)	9,267	-
Acquisition of Property, Plant, and Equipment with Suppliers (property, plant, and equipment / suppliers)	13,151	-
Acquisition of Property, Plant, and Equipment through Other Credit (property, plant, and equipment / other credits)	18,419	-
Acquisition of Property, Plant, and Equipment through Other Liabilities (property, plant, and equipment / other liabilities)	109,592	-
Provision for Aircraft Return (property, plant, and equipment / provisions)	7,280	5,764
Acquisition of Intangible Assets through Suppliers (intangible assets / suppliers)	17,147	-
Contractual Amendment (property, plant, and equipment / lease payables)	9,583	-
Security Deposit (security deposits / lease payables)	14,558	33,182
Fair Value Gain on Transaction with Controlling Shareholder (loans / capital reserves)	-	6,021
Transfer of Treasury Shares (treasury stock / capital reserves)	-	265



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39. Liabilities from Financing Activities

The changes in and equity instruments issued liabilities from the Company's financing activities in the periods ended March 31, 2025 and 2024 are as follows:

39.1. Parent Company

	March 31, 2025									
	Adjustment to Profit						Non-Cash Transactions			
				Interest loans						
		Net Cash	Net Cash from	Exchange	and	Unrealized	Debt	Transfer of	Fair issue	
	Opening	from	(used in)	Rate	amortization of	Hedge	transferred to	shares to be	value and	Closing
	Balance	Financing	Operating	Changes,	costs and	Results	Parent	issued to	transaction	Balance
		Activities	Activities	Net	goodwill		Company	share capital	costs	
Loans and financing	21,624,886	(18,153)	(2,999)	(1,597,812)	907,425	-	-	-	-	20,913,347
Obligations to Related Parties	177,415	-	(1,500)	(12,652)	-	-	-	-	-	163,263
Share capital	4,045,049	-	-	-	-	-	-	-	-	4,045,049

	March 31, 2024									
	Adjustment to Profit						Non-Cash Transactions			
				Interest loans						
		Net Cash from	Net Cash	Exchange rate	and	Unrealized	Debt issuance		Fair issue	
	Opening	Financing	Used in	and monetary	amortization	Hedge	to pay	Share-Based	value and	Closing
	Balance	Activities	Operating	variations and	of costs and	Results	related	Compensation	transaction	Balance
			Activities	repurchase gain	goodwill		parties		costs	
Loans and Financing	9,558,871	3,026,414	(18,768)	75,701	553,403	(6)	-	-	6,021	13,201,636
Obligations to Related Parties	136,763	-	1,475	4,280	27	-	-	-	-	142,545
Share Capital	4,040,661	1,470	-	-	-	-	-	-	-	4,042,131
Capital Reserve	1,470	1,448	-	-	-	-	-	-	-	2,918



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

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

39.2. Consolidated

March 31, 2025												
	Opening balance	Net cash flows (used in) from financing activities	Net cash used in operating activities	Non-cash transactions				Adjustments to profit				Closing balance
				Offsetting with deposits and others	Acquisition of fixed assets with new contracts and contractual amendments	Transfer of shares to be issued to share capital	Write-Off of Lease	Exchange rate changes, net	Interest on loans and amortization of goodwill costs	Unrealized derivatives results	Financial results on debts	
Loans and financing	22,624,890	(50,267)	(42,617)	-	93,246	-	-	(1,616,558)	949,741	-	-	21,958,435
Leases	12,103,358	(719,249)	(16,113)	2,428	328,325	-	(28,873)	(815,280)	413,046	-	-	11,267,642
Obligations with lessors	389,924	-	(46,838)	-	130,161	-	-	(28,045)	11,617	-	(282)	456,537
Share capital	4,045,049	-	-	-	-	-	-	-	-	-	-	4,045,049

March 31, 2024												
	Opening Balance	Non-Cash Transactions		Adjustment to Profit								Closing Balance
		Net Cash (Used in) from Financing Activities	Net Cash Used in Operating Activities	Offsetting with deposits and others	Acquisition of Property, Plant & Equipment under New Agreements and Contractual Amendment	Treasury shares and stock options	Lease write-off	Exchange rate and monetary variations and repurchase gain	Interest loans and amortization of costs and goodwill	Unrealized Hedge Results	Fair issue value and transaction costs	
Loans and Financing	10,583,589	2,947,391	(30,752)	-	-	-	-	79,521	594,850	(6)	6,021	14,180,614
Leases to Pay	9,441,375	(470,565)	(12,952)	-	(33,182)	73,251	-	(108,691)	298,924	326,431	-	9,514,591
Share Capital	4,040,661	1,470	-	-	-	-	-	-	-	-	-	4,042,131
Share to issue	1,470	1,448	-	-	-	-	-	-	-	-	-	2,918



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40. Subsequent events

40.1. Agreement with The Boeing Company

On April 7, 2025, the U.S. Bankruptcy Court for the Southern District of New York approved the execution of a series of commercial agreements between the Company and its subsidiaries with The Boeing Company, representing another milestone in the Company's overall restructuring objectives.

40.2. Chapter 11 Exit Financing Process

On April 15, 2025, the Company made the mandatory disclosure regarding the proposed terms and timeline for the Chapter 11 exit financing amounting to USD 1.9 billion. The Company requested and obtained an extension from Castlelake, L.P. ("Castlelake") and Elliott Investment Management, L.P. ("Elliott") for the allocation deadline of the full exit financing from April 19 to May 15, 2025.

On April 30, 2025, the Company reached an agreement with an ad hoc group (the "Ad Hoc Group") of holders of 8.00% Senior Secured Notes due 2026 issued by Gol Finance (Luxembourg) (the "2026 SSN") which consensually resolved a dispute with respect to the consideration to be provided to all holders of 2026 SSN under the Company's Chapter 11 plan of reorganization and pursuant to which the members of the Ad Hoc Group have signed the Plan Support Agreement and made commitments to purchase \$125 million of the Company's \$1.9 billion of exit financing notes. On that date, combined with the Ad Hoc Group's commitment, the Company had secured not less than \$1.375 billion of exit debt financing commitments.

On May 5, 2025, GOL published an update of its projections for supporting the Chapter 11 Exit Debt Financing Process, which comprised the actuals of 2024 and guidance for 2025, revised revenue through Q1 2026 and updates on the latest Exit Debt Financing Structure.

On May 8, 2025, the Company reached an agreement with Whitebox Advisors LLC ("Whitebox"), which consensually resolves a dispute with respect to the consideration to be provided under the Company's plan to all holders of 3.75% Exchangeable Senior Notes due 2024 issued by Gol Equity Finance and pursuant to which Whitebox has executed the Plan Support Agreement.

Finally, according to the material fact disclosed on May 9, 2025, the Board of Directors approved the submission, for approval by the shareholders, among other matters, the Company's capital increase through the capitalization of certain credits against the Company and its subsidiaries in the amount of at least R\$5,343,282,140.17 and at most R\$19,246,127,062.09, through the issuance of at least 3,639,637,884,586 common shares and 430,338,591,369 preferred shares, and at most 13,109,720,083,876 common shares and 1,550,049,387,611 preferred shares, all book-entry and with no par value, at the issue price of R\$0.0002857142 per common share and R\$0.01 per preferred share.
