

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

GOL Linhas Aéreas Inteligentes S.A.
March 31, 2024
with Review Report on the Quarterly Information

Gol Linhas Aéreas Inteligentes S.A.

Parent Company and Consolidated Quarterly Information (ITR)
March 31, 2024

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Comments on the Performance

1Q24 Highlights:

- The Company's recurring EBITDA margin in 1Q24 was 30.3%, a growth of 5.1 p.p. compared to the same period of the previous year.
- Net operating revenue of R\$4.7 billion in 1Q24;
- On January 25th, the Company filed for Chapter 11 in United States to restructure its balance sheet and enhance its capabilities to remain one of the leading airlines in Brazil;
- GOL secured a total of US\$1.0 billion of "debtor-in-possession" loan financing (the "DIP Loan Commitments"), of which US\$550 million was funded by the end of 1Q24. Since the end of the 1Q24. GOL has fully drawn the remaining US\$450 million of DIP Loan Commitments;
- Total Liquidity increased to R\$2.0 billion, 150% higher than the end of 1Q23 (R\$0.8 million) due to the initial DIP Loan financing funded in the 1Q24 (which excluded the undrawn US\$450 million of DIP Loan Commitments) and Accounts Receivable increased to R\$2.0 billion, 96,9% higher than the 1Q23's amount (R\$1.0 million);
- Recurring CASK reduced by 5.3% when compared to 1Q23 due to lower fuel price. Recurring CASK ex-fuel increased by 8.9% due to the return of one Boeing 737 NG aircraft and delivery of two new Boeing 737 MAX-8 in the quarter, in addition to non-recurring costs with the financial restructuring process within the context of Chapter 11;
- During 1Q24, the Company received two new Boeing 737 MAX-8 and returned one Boeing 737 NG as part of its fleet renewal process.

GOL, aware of the fundamental role of aviation in extreme situations, has been sparing no effort to assist public entities and society in the face of the scenario of public calamity that the state of Rio Grande Sul currently faces. The Company announced a special network with 122 extra flights until May 30th to Caxias do Sul, Florianopolis and Passo Fundo, which will serve our Customers and will also serve to transport donations.

With these measures, the availability of cargo and supplies in the aircraft will grow to up to 670 tons. GOL also carried out extra flights to send donations, including the first one carried out on May 6th, in partnership with the Civil Defense of São Paulo, carrying blankets, mattresses, water, medicines, clothing and internet antennas.

This year, GOL has entered a new phase, focusing on restructuring its balance sheet while enhancing its operations. During the first quarter of 2024 at the end of January, we voluntarily filed in United States a restructuring process in accordance with Chapter 11 laws. This was a necessary step to improve the Company's capital structure and to create the conditions for our growth on the path to profitability. This process is being carried out with no impact on operations, as evidenced by our load factors, which have remained stable at 83%, and our continued improvement on flight completion and on-time performance. As of March 2024, GOL was the number one airline in the country in on-time performance according to ANAC, the National Civil Aviation Agency.

Throughout the quarter, GOL remained true to its low-cost, high-productivity business model in the operation of its routes. The utilization rate of its aircraft continues to improve supporting cash generation. This business model is further strengthened by the optimization of GOL's fleet, with the reduction of idle capacity and the replacement of 737 NG models with more efficient MAX 737 aircraft. During the 1Q24, two new MAX-8 aircraft were added to the fleet, totaling 46 MAX aircraft, totalling 32% of the total fleet by the end of 1Q24.

Driving Expansion of Net Revenue

During 1Q24, GOL reached net operating revenue of R\$4.7 billion; focusing on the execution of strategic initiatives including entering new markets, improving digital sales channels, and continuing to grow cargo (Gollog) and loyalty (Smiles) business units.

The revenue levels for a first quarter also reflect a rational competitive market in terms of capacity and yields, as well as resilient demand for air transport in Brazil.

Capacity Management and Performance Optimization

GOL remains focused on optimizing its operational capacity through the expansion of new bases with sustainable demand, especially in international markets. GOL focused on improving operational efficiency, seeking growth opportunities in new destinations with sustainable demand, especially in international regions. During the first quarter, the Company had a load factor of 83.1%. Cost per available seat kilometer (CASK) decreased by 2.7% while CASK ex-fuel increased by 14.3%.

Aircraft utilization maintained a high rate, with an average of 11.9 hours per day, demonstrating GOL's commitment to improving its efficiency rates and reducing its cost per seat, to maintain its position as leader in unit cost in the region.

Customer Loyalty and Alternative Revenue Sources improving RASK

In 1Q24, the Company maintained the high growth rate of its business units, mainly cargo (Gollog) and loyalty program (Smiles). The revenue of these combined business units recorded an increase of 8.1% compared to 1Q23, reaching approximately R\$1.5 billion.

Revenue for Gollog, GOL's cargo business unit, increased by 61% compared to 1Q23, reaching approximately R\$297 million. Smiles, the largest loyalty program in the country, expanded its customer base by more than 7% compared to 1Q23, to 22.9 million customers.

Network Management

GOL continues its work to strengthen its network footprint, guided by principles of sustainable growth and diversification, with the opening of new bases, including growing international markets.

In 1Q24, GOL planned its flight network for the airports of Brasília (BSB) and Santos Dumont (SDU) in Rio de Janeiro. The daily flights between Brasília and Santos Dumont airports complement the offer of 24 daily flights offered by GOL at Santos Dumont (SDU)-Congonhas (CGH).

In June 2024, GOL will offer flights from Fortaleza to Buenos Aires (EZE) and Florida (one to Orlando and two to Miami). This will be largest number of international destinations that any airline has ever operated in the State of Ceará.

Throughout 2024, GOL will provide 75 thousand international seats in Fortaleza, a 600% and will launch the Company's first international flight from Fortaleza to Buenos Aires, Argentina. As a comparison, when GOL launched in May 2014 in partnership with the State of Ceará government,

weekly operations between Fortaleza (FOR) and Buenos Aires (EZE), there were a total of 12 thousand international seats.

Fleet Update

During the 1Q24, GOL added two new Boeing 737-MAX 8 aircraft to its fleet and, as part of the plan to update the fleet and strengthen operational efficiency, the Company returned a Boeing 737-NG aircraft.

As of March 31, 2024, GOL had a total fleet of 142 Boeing aircraft, including 46 737-MAX, 90 737-NG and six 737-800BCF freighters. GOL remains committed to modernizing its fleet and adopting more sustainable technologies to reduce carbon emissions and promote even more efficient operations.

Progress on Financial Restructuring

On February 28, 2024, the United States Bankruptcy Court for the Southern District of New York approved GOL's ability to access up to US\$1.0 billion of debtor in possession financing ("DIP Financing") provided by members of the Ad Hoc Group of Abra Bondholders and other Abra Bondholders and 2026 GOL Bond noteholders. The DIP Financing, together with cash generated by ongoing operations, will provide substantial liquidity to support operations during the financial restructuring process.

As of May 13, 2024, the Company had agreements approved by the Bankruptcy Court for 109 aircraft that include meaningful lease concessions, selected early aircraft redeliveries, and significant lessor financing for engine maintenance. The Company is continuing its negotiations with aircraft lessors to ensure GOL has the right capacity to continue to serve current destinations and planned route expansion. In the U.S. Chapter 11 process, GOL has the opportunity to evaluate its contracts and decide if it will accept or reject certain contracts, including its aircraft leases.

GOL has also initiated discussions regarding the financing plan that will underpin the Company's standalone Plan of Reorganization.

GOL will use the chapter 11 process to restructure its financial obligations and strengthen its capital structure for long-term sustainability while enabling an acceleration in the fleet recovery process. The Company expects to emerge from this process with a restructured balance sheet, thereby positioning it to expand its position as a leading airline in Latin America.

Operational and Financial Indicators

Traffic Data - GOL (in millions)	1Q24	1Q23	% Var.
RPK GOL - Total	8,966	9,350	(4.1%)
RPK GOL - Domestic	7,673	8,424	(8.9%)
RPK GOL - Foreign Market	1,293	926	39.6%
ASK GOL - Total	10,787	11,221	(3.9%)
ASK GOL - Domestic	9,276	10,031	(7.5%)
ASK GOL - Foreign Market	1,511	1,190	27.0%
GOL Load Factor - Total	83.1%	83.3%	(0.2 p.p.)
GOL Load Factor - Domestic	82.7%	84.0%	(1.3 p.p.)
GOL Load Factor - Foreign Market	85.6%	77.8%	7.8 p.p.
Operating Data	1T24	1T23	% Var.
Revenue Passengers - Pax on Board ('000)	7,248	7,904	(8.3%)
Aircraft Utilization (Block Hours/Day)	11.9	11.7	1.7%
Departures	51,666	57,015	(9.4%)
Total Seats ('000)	9,129	9,812	(7.0%)
Average Stage Length (km)	1,167	1,114	4.8%
Fuel Consumption in the Period (mm liters)	298	313	(4.8%)
Full-Time Employees (at period end)	13,694	13,765	0.5%
Average Operating Fleet ⁽¹⁾	99	110	(10.0%)
On-Time Departures	91.5%	85.1%	6.4 p.p.
Flight Completion	98.6%	98.3%	0.3 p.p.
Lost Baggage (per 1,000 pax)	2.72	2.63	3.4%
Financial Data	1T24	1T23	% Var.
Net YIELD (R\$ cents)	48.19	48.52	(0.7%)
Net PRASK (R\$ cents)	40.05	40.43	(0.9%)
Net RASK (R\$ cents)	43.70	43.85	(0.3%)
CASK (R\$ cents)	36.20	36.75	(2.7%)
CASK Ex-Fuel (R\$ cents)	24.20	21.00	14.3%
CASK for passenger operations (R\$ cents) ⁽²⁾	35.43	36.39	(2.6%)
CASK ex-fuel for passenger operations (R\$ cents) ⁽²⁾	23.87	20,64	15.6%
CASK recurring (R\$ cents) ⁽³⁾	34,44	36,35	(5,3%)
CASK Ex-Fuel recurring (R\$ cents) ⁽³⁾	22,44	20,60	8,9%
Breakeven Load Factor Ex-Non Recurring Expenses	65.5%	69.1%	(3.6 p.p.)
Average Exchange Rate ⁽⁴⁾	4.95	5.19	(4.7%)
End of Period Exchange Rate ⁽⁴⁾	5.00	5.13	(2.6%)
WTI (Average per Barrel, US\$) ⁽⁵⁾	76.96	76.13	1.1%
Fuel Price per Liter (R\$) ⁽⁶⁾	4.45	5.66	(21.4%)
Gulf Coast Jet Fuel Cost (average per liter, US\$) ⁽⁵⁾	0.53	0.58	(8.6%)

(1) Average fleet excluding subleased and MRO aircraft. Some values may differ from quarterly information - ITR due to rounding; (2) Excludes costs related to the operation of the cargo fleet; (3) Excludes non-recurring items of R\$189.8mm; (4) Source: Central Bank of Brazil; (5) Source: Bloomberg; (6) Fuel expenses excluding hedge results and PIS and COFINS credits/liters consumed.

Domestic Market

Demand in the domestic market reached 7,673 million RPK, a reduction of 8.9% compared to 1Q23.

Supply in the domestic market in turn reached 9,276 million ASK, representing a decrease of 7.5% year on year.

Load factor was 82.7% and the Company transported approximately 6.8 million customers in 1Q24, a decrease of 13.5% compared to 1Q23.

International Market

The supply in the international market, measured in ASK, was 1,511 million and the demand (in RPK) was 1,293 million.

The occupancy rate in this market was 85.6% and the Company transported around 0.5 million customers in 1Q24, an increase of 38.1% compared 1Q23.

Volume of Departures and Total Seats

In 1Q24, the Company's total take-off volume was 51,666, representing a decrease of 9.4% compared to 1Q23. The total number of seats made available on the market was 9.1 million, representing a decrease of 7.0% compared to 1Q22.

PRASK, RASK, and Yield

Net PRASK in 1Q24 was 0.9% lower compared to 1Q23, reaching 40.05 cents (R\$). The Company's net RASK was 43.70 cents (R\$), representing a decrease of 0.3% compared to the same period of the previous year. Net yield in 1Q24 was 48.19 cents (R\$), resulting in a decrease of 0.7% compared to 1Q23.

Fleet

At the end of 1Q24, GOL's total fleet was 142 Boeing 737 aircraft, of which 90 were NGs, 46 were MAXs, and 6 were Cargo NGs. The Company's fleet is 100% composed of medium-sized aircraft (narrowbodies), with 97% financed via operating leases and 3% financed via finance leases.

Total Fleet at End of Period	1Q24	1Q23	Var.	4Q23	Var.
Boeing 737	142	144	-2	141	0
737-700 NG	15	19	-4	16	-1
737-800 NG	75	84	-9	75	0
737-800 NG Freighters	6	3	3	6	0
737-MAX 8	46	38	8	44	2

As of March 31, 2024, GOL had 99 firm orders for the acquisition of Boeing 737-MAX aircraft, 62 of which were for the 737-MAX 8 model and 37 for the 737-MAX 10 model.

Glossary of Industry Terms

- **AIRCRAFT LEASING:** An agreement through which a company (the lessor). acquires a resource chosen by its client (the lessee) for subsequent rental to the latter for a determined period.
- **AVAILABLE SEAT KILOMETERS (ASK):** The aircraft seating capacity is multiplied by the number of kilometers flown.
- **BARREL OF WEST TEXAS INTERMEDIATE (WTI):** Intermediate oil from Texas. a region that refers to the name for concentrating oil exploration in the USA. WTI is used as a reference point in oil for the US derivatives markets.
- **BRENT:** Refers to oil produced in the North Sea. traded on the London Stock Exchange. serving as a reference for the derivatives markets in Europe and Asia.
- **TOTAL CASH:** Total cash. financial investments and restricted cash in the short- and long-term.
- **OPERATING COST PER AVAILABLE SEAT KILOMETER (CASK):** Operating expenses divided by the total number of available seat kilometers.
- **OPERATING COST PER AVAILABLE SEAT KILOMETER EX-FUEL (CASK EX-FUEL):** Operating cost divided by total available seat kilometers excluding fuel expenses.
- **AVERAGE STAGE LENGTH:** It is the average number of kilometers flown per stage performed.
- **EXCHANGEABLE SENIOR NOTES (ESN):** Securities convertible into shares.
- **AIRCRAFT CHARTER:** Flight operated by a Company that is out of its normal or regular operation.
- **BLOCK HOURS:** Time in which the aircraft is in flight. plus taxi time.
- **LESSOR:** The party renting a property or other asset to another party. the lessee.

- **LONG-HAUL FLIGHTS:** Long-distance flights (in GOL's case, flights of more than four hours).
- **REVENUE PASSENGERS:** Total number of passengers on board who have paid more than 25% of the full flight fare.
- **REVENUE PASSENGER KILOMETERS PAID (RPK):** Sum of the products of the number of paying passengers on a given flight and the length of the flight.
- **PDP:** Credit for financing advances for the acquisition of aircraft.
- **LOAD FACTOR:** Percentage of the aircraft's capacity used in terms of seats (calculated by dividing the RPK/ASK).
- **BREAK-EVEN LOAD FACTOR:** Load factor required for operating revenues to correspond to operating expenses.
- **AIRCRAFT UTILIZATION RATE:** Average number of hours per day that the aircraft was in operation.
- **PASSENGER REVENUE PER AVAILABLE SEAT KILOMETER (PRASK):** Total passenger revenue divided by the total available seat kilometers.
- **OPERATING REVENUE PER AVAILABLE SEAT KILOMETERS (RASK):** The operating revenue is divided by the total available seat kilometers.
- **SALE-LEASEBACK:** A financial transaction whereby a resource is sold and then leased back, enabling use of the resource without owning it.
- **SLOT:** The right of an aircraft to take off or land at a given airport for a determined period.
- **SUB-LEASE:** An arrangement whereby a lessor in a rent agreement leases the item rented to a fourth party.
- **FREIGHT LOAD FACTOR (FLF):** Measure of capacity utilization (% of AFTKs used). Calculated by dividing FTK by AFTK.
- **FREIGHT TONNE KILOMETERS (FTK):** The demand for cargo transportation is calculated as the cargo's weight in tons multiplied by the total distance traveled.
- **AVAILABLE FREIGHT TONNE KILOMETER (AFTK):** Weight of the cargo in tons multiplied by the kilometers flown.
- **YIELD PER PASSENGER KILOMETER:** The average value paid by a passenger to fly one kilometer.

Report of the Statutory Audit Committee (“SAC”)

The Statutory Audit Committee of Gol Linhas Aéreas Inteligentes S.A., in compliance with its legal and statutory obligations, has reviewed the Parent Company and Consolidated Quarterly Information (ITR) for the three-month period ended on March 31, 2024. Based on the procedures we have undertaken and considering the independent auditors’ review report issued by Ernst & Young Auditores Independentes S/S Ltda., and the information and explanations we have received during the quarter, we conclude that these documents can be submitted to the assessment of the Board of Directors.

São Paulo, May 13, 2024.

Germán Pasquale Quiroga Vilaro
Member of the Statutory Audit Committee

Marcela de Paiva Bomfim Teixeira
Member of the Statutory Audit Committee

Philipp Schiemer
Member of the Statutory Audit Committee

Statement of the Executive Officers on the Parent Company and Consolidated Quarterly Information (ITR)

Under CVM Instruction 80/2022, the executive officers state that they have discussed, reviewed and agreed with the parent company and consolidated quarterly information (ITR) for the three-month period ended on March 31, 2024.

São Paulo, May 13, 2024.

Celso Guimarães Ferrer Junior
Chief Executive Officer

Mario Tsuwei Liao
Chief Financial Officer and Investor Relations Officer

Statement of the Executive Officers on the Independent Auditors' Review Report

Under CVM Instruction 80/2022, the Executive Board states that it has discussed, reviewed and agreed with the conclusion of the review report from the independent auditor, Ernst & Young Auditores Independentes S/S Ltda., on the parent company and consolidated quarterly information (ITR) for the three-month period ended on March 31, 2024.

São Paulo, May 13, 2024.

Celso Guimarães Ferrer Junior
Chief Executive Officer

Mario Tsuwei Liao
Chief Financial Officer and Investor Relations Officer

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. (the Company) for the quarter ended March 31, 2024, comprising the statement of financial position as of March 31, 2024 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, as well as the corresponding explanatory notes, including the material accounting policies and other elucidative information.

Responsibilities of management on the interim financial information

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 – Interim Financial Reporting, and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), 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 NBC TG 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\$4,419 million and R\$12,305 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, 2024, 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 NBC TG 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 13, 2024.

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, 2024 and December 31, 2023
(In thousands of Brazilian Reais)

Assets	Note	Parent Company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Current					
Cash and Cash Equivalents	6	1,604,058	214,347	1,705,195	323,928
Financial Investments	7	2,532	3,826	148,358	315,901
Trade Receivables	8	-	-	2,041,534	825,196
Inventories	9	-	-	413,310	397,216
Deposits	10	-	-	273,278	264,524
Advance to Suppliers and Third Parties	11	24,150	14,503	540,950	431,136
Taxes to Recover	12	108	1,222	101,809	165,157
Rights from Derivative Transactions	35.2	-	80	84	810
Other Credits	16	213,966	102,473	436,359	304,385
Total Current		1,844,814	336,451	5,660,877	3,028,253
Non-Current					
Financial Investments	7	-	-	157,889	142,636
Deposits	10	40,817	41,305	2,435,982	2,291,413
Advances to Suppliers and Third Parties	11	-	-	100,354	101,515
Taxes to Recover	12	-	-	14,300	14,077
Deferred Taxes	13	-	-	7,912	155
Other Credits	16	50	428	18,578	22,645
Credits with Related Companies	30.1	9,188,514	7,581,253	-	-
Property, Plant & Equipment	14	487,743	473,237	8,979,329	9,187,700
Intangible Assets	15	-	-	1,951,045	1,937,800
Total Non-Current		9,717,124	8,096,223	13,665,389	13,697,941
Total		11,561,938	8,432,674	19,326,266	16,726,194

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

Liabilities	Note	Parent Company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Current					
Loans and Financing	17	5,575,212	758,410	6,119,812	1,261,554
Leases to Pay	18	-	-	1,810,556	1,739,642
Suppliers	19	98,911	85,004	2,316,816	2,000,079
Suppliers - Forfeiting	20	-	-	19,279	39,877
Salaries, Wages and Benefits	21	-	15	708,862	647,729
Taxes Payable	22	578	279	188,476	205,261
Landing Fees		-	-	1,016,011	1,018,915
Advance Ticket Sales	23	-	-	2,526,875	3,130,772
Mileage Program	24	-	-	1,866,609	1,765,664
Advances from Customers		-	-	163,195	148,712
Provisions	25	-	-	906,034	737,636
Derivatives Liabilities	35.2	-	-	5,785	8,929
Other Liabilities		318,732	291,737	317,088	296,823
Total Current		5,993,433	1,135,445	17,965,398	13,001,593
Non-Current					
Loans and Financing	17	7,626,424	8,800,461	8,060,802	9,322,035
Leases to Pay	18	-	-	7,704,035	7,701,733
Suppliers	19	-	-	79,702	93,162
Salaries, Wages and Benefits	21	-	-	458,055	495,968
Taxes Payable	22	-	-	317,228	338,551
Landing Fees		-	-	581,902	605,527
Mileage Program	24	-	-	211,129	239,209
Provisions	25	-	-	2,694,186	2,680,191
Derivatives liabilities	35.2	215,427	5,010,509	215,427	5,010,509
Deferred Taxes	13	-	-	208,332	198,517
Obligations to Related Parties	30.1	142,545	136,763	-	-
Provision for Investment Losses	26	16,817,206	16,376,094	-	-
Other Liabilities		114,907	140,516	178,074	206,313
Total Non-Current		24,916,509	30,464,343	20,708,872	26,891,715
Shareholders' Equity					
Share Capital	27.1	4,045,049	4,040,661	4,045,049	4,040,661
Shares to Issue		-	1,470	-	1,470
Treasury Shares	27.2	(1,444)	(1,709)	(1,444)	(1,709)
Capital Reserve		396,666	399,838	396,666	399,838
Equity Valuation Adjustments		(585,113)	(616,734)	(585,113)	(616,734)
Accumulated Losses		(23,203,162)	(26,990,640)	(23,203,162)	(26,990,640)
Negative Shareholders' Equity (Deficit)					
Attributable to the Parent Company		(19,348,004)	(23,167,114)	(19,348,004)	(23,167,114)
Total		11,561,938	8,432,674	19,326,266	16,726,194

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



Income Statement

Three-month periods ending on March 31, 2024 and 2023

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

	Note	Parent Company		Consolidated	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Net Revenue					
Passenger Transportation		-	-	4,320,662	4,536,612
Cargo and Others		-	-	393,246	383,583
Total Net Revenue	31	-	-	4,713,908	4,920,195
Cost of Services	32	-	-	(3,094,330)	(3,513,913)
Gross Profit		-	-	1,619,578	1,406,282
Operating Revenues (Expenses)					
Selling Expenses	32	-	-	(308,126)	(307,799)
Administrative Expenses	32	(26,847)	(18,886)	(554,202)	(397,744)
Restructuring Costs	32	(12,102)	-	(87,786)	-
Other Revenues and Expenses, Net	32	114,852	1,330	139,217	95,756
Total Operating Expenses		75,903	(17,556)	(810,897)	(609,787)
Equity Pick Up Method	26	(475,847)	491,968	-	-
Income before financial income (expenses), monetary and exchange rate variation and income taxes		(399,944)	474,412	808,681	796,495
Financial Income (Expenses)					
Financial Income	33	50,393	285,733	53,774	279,717
Financial Expenses	33	(561,828)	(273,601)	(1,177,529)	(954,252)
Derivative Financial Instruments	33	4,875,046	11,272	4,872,347	(1,591)
Financial Income (Expenses), Net		4,363,611	23,404	3,748,592	(676,126)
Income before monetary and exchange rate variation		3,963,667	497,816	4,557,273	120,369
Monetary and Foreign Exchange Rate Variations, Net	33	(176,189)	122,476	(767,498)	516,814
Income before Income tax and social contribution		3,787,478	620,292	3,789,775	637,183
Income Tax and Social Contribution					
Current		-	-	(256)	(8,180)
Deferred		-	(767)	(2,041)	(9,478)
Total Income Tax and Social Contribution	13	-	(767)	(2,297)	(17,658)
Net Income for the Period		3,787,478	619,525	3,787,478	619,525
Basic Income per share					
Per Common Share	28	0.258	0.042	0.258	0.042
Per Preferred Share		9.035	1.484	9.035	1.484
Diluted Income per share					
Per Common Share	28	0.258	0.042	0.258	0.042
Per Preferred Share		9.034	1.481	9.034	1.481

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



Comprehensive Income Statements

Three-month periods ended on March 31, 2024 and 2023

(In thousands of Brazilian Reals - R\$)

	Parent Company and Consolidated	
	March 31, 2024	March 31, 2023
Net Income for the Period	3,787,478	619,525
Other Comprehensive Income that will be Reversed to Income (Expenses)		
Cash Flow Hedge	32,981	82,812
Cumulative Adjustment of Conversion into Subsidiaries, Net of Income Tax and Social Contribution	(1,360)	(7,139)
	31,621	75,673
Total Comprehensive Income for the Period	3,819,099	695,198

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



Statements of Changes in Shareholders' Equity
 Three-month periods ended on March 31, 2024 and 2023
 (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, 2022	4,040,397	-	(38,910)	955,744	83,229	139,595	(613,353)	(2,659)	(4,309)	(150,168)	(25,768,381)	(21,358,815)
Other Comprehensive Income (Expenses), Net	-	-	-	-	-	-	82,812	-	(7,139)	-	-	75,673
Net Income for the Period	-	-	-	-	-	-	-	-	-	-	619,525	619,525
Total Comprehensive Income (Expenses) for the Period	-	-	-	-	-	-	82,812	-	(7,139)	-	619,525	695,198
Stock Option Fair Value Result in Transaction with Controlling Shareholder	-	-	-	-	-	3,225	-	-	-	-	-	3,225
Transfer of Treasury Shares	-	-	4,275	(3,508)	-	(767)	-	-	-	-	-	-
Balances on March 31, 2023	4,040,397	-	(34,635)	571,885	83,229	142,053	(530,541)	(2,659)	(11,448)	(150,168)	(25,148,856)	(21,040,743)
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 (Note 26.1)	4,388	(1,470)	-	-	-	-	-	-	-	-	-	2,918
Fair Value Result in Transaction with Controlling Shareholder (Note 17.1.3)	-	-	-	(6,021)	-	-	-	-	-	-	-	(6,021)
Stock Options	-	-	-	-	-	3,114	-	-	-	-	-	3,114
Transfer of Treasury Shares	-	-	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)

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



Cash Flow Statements

Three-month periods ended on March 31, 2024 and 2023

(In thousands of Brazilian Reals - R\$)

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Net Income for the Period	3,787,478	619,525	3,787,478	619,525
Adjustments to Reconcile the Net Income to Cash Generated from Operating Activities				
Depreciation - Aircraft Right of Use	-	-	233,572	225,703
Depreciation and Amortization - Others	-	-	194,786	171,045
Allowance for Expected Loss on Trade Receivables	-	-	834	1,494
Provision for Inventory Obsolescence	-	-	648	73
Provision for Impairment of Deposits	-	-	40,754	-
Provision for Losses on Advance to Suppliers and Third Parties	-	-	185	(3,488)
Adjustment to Present Value of Provision	-	-	64,777	49,869
Deferred Taxes	-	767	2,041	9,478
Equity Pick Up	475,847	(491,968)	-	-
Write-offs of Property, Plant and Equipment and Intangible Assets	-	-	(30,828)	12,751
Sale-Leaseback	(110,460)	-	(104,183)	-
Leases Contractual Amendment	-	-	-	(68,084)
Constitution of Provisions	-	-	169,380	162,678
Exchange Rate and Cash Changes, Net	162,532	(136,546)	713,995	(409,571)
Interest on Loans and Leases and Amortization of Costs and Premiums	553,430	268,611	921,281	681,933
Discount on Bond Repurchase	-	(230,275)	-	(230,275)
Derivative Financial Instruments Recognized in Income (Loss)	(4,875,047)	(11,272)	(4,842,023)	(46,496)
Share-Based Compensation	-	-	3,114	3,225
Other Provisions	-	-	(4,680)	(9,243)
Adjusted Net Income (Expenses)	(6,220)	18,842	1,151,131	1,170,617
Changes in Operating Assets and Liabilities:				
Financial Investments	1,359	(49)	203,753	(131,928)
Trade Receivables	-	-	(1,222,026)	(151,946)
Inventories	-	-	(24,201)	30,047
Deposits	488	264	(163,389)	(15,833)
Advance to Suppliers and Third Parties	(9,647)	2,150	(108,838)	(48,077)
Taxes to Recover	1,114	(295)	63,125	54,744
Variable Leases	-	-	10,264	5,644
Suppliers	15,597	(72,944)	245,274	(108,726)
Suppliers - Forfeiting	-	-	(20,598)	171
Salaries, Wages and Benefits	(15)	(46)	23,220	147,538
Taxes to Collect	299	(253)	(38,108)	(71,212)
Landing Fees	-	-	(26,529)	115,292
Advance from Ticket Sales	-	-	(603,897)	(373,946)
Mileage Program	-	-	72,865	54
Advances from Customers	-	-	14,483	139,343
Provisions	-	-	(138,754)	(102,905)
Derivatives	-	-	(2,535)	3,935
Other Credits (Liabilities), Net	(8,717)	(13,541)	(76,196)	(41,792)
Interest Paid	(18,768)	(223,864)	(53,968)	(309,718)
Net Cash Flows (Used in) from Operating Activities	(24,510)	(289,736)	(694,924)	311,302



Cash Flow Statements

Three-month periods ended on March 31, 2024 and 2023

(In thousands of Brazilian Reais - R\$)

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans to Related Parties	(1,325,087)	(285,472)	-	-
Advances for Property, Plant & Equipment Acquisition, Net	-	-	-	(5,010)
Acquisition of Property, Plant & Equipment	(19,935)	-	(92,879)	(150,007)
Acquisition of Intangible Assets	-	-	(37,879)	(22,311)
Net Cash Flows (Used in) from Investment Activities	(1,345,022)	(285,472)	(130,758)	(177,328)
Funding of Borrowings	2,735,262	736,745	7,742,375	736,745
Loans Payments	-	-	(86,136)	(101,748)
Lease Payments - Aircraft	-	-	(458,846)	(628,516)
Lease Payments - Others	-	-	(11,719)	(10,453)
Capital Increase	2,918	-	2,918	-
Net Cash Flows (Used in) from Financing Activities	2,738,180	736,745	2,188,592	(3,972)
Foreign Exchange Variation on Cash Held in Foreign Currencies	21,063	(11)	18,357	(12,582)
Net Cash Increase (Decrease) in Cash and Cash Equivalents	1,389,711	161,526	1,381,267	117,420
Cash and Cash Equivalents at the Beginning of the Fiscal Year	214,347	179	323,928	169,035
Cash and Cash Equivalents at the End of the Period	1,604,058	161,705	1,705,195	286,455

Transactions that do not affect cash are presented in Note 36 of this Quarterly Information.

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



Statement of Value Added

Three-month periods ended on March 31, 2024 and 2023
(In thousands of Brazilian Reais - R\$)

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenues				
Passenger, Cargo, and Other Transportation	-	-	4,763,756	4,954,289
Other Operating Revenues	115,303	1,493	142,624	98,288
Allowance for Expected Loss on Trade Receivables	-	-	(834)	(1,494)
	115,303	1,493	4,905,546	5,051,083
Inputs Acquired from Third Parties (includes ICMS and IPI)				
Fuel and Lubricant Suppliers	-	-	(1,326,662)	(1,772,254)
Materials, Energy, Third-Party Services, and Others	(36,317)	(17,710)	(1,356,276)	(1,197,537)
Aircraft Insurance	-	-	(7,794)	(10,239)
Sales and Marketing	-	-	(221,716)	(225,934)
Gross Added Value	78,986	(16,217)	1,993,098	1,845,119
Depreciation - Aircraft Right of Use	-	-	(233,572)	(225,703)
Depreciation and Amortization - Others	-	-	(194,786)	(171,045)
Net Added Value Produced by the Company	78,986	(16,217)	1,564,740	1,448,371
Added Value Received on Transfers				
Equity Pick Up Method	(475,847)	491,968	-	-
Derivative Financial Instruments	4,875,046	11,272	4,872,347	(1,591)
Financial Revenue	51,050	302,226	56,304	298,285
Total Value Added (Distributed) to Distribute	4,529,235	789,249	6,493,391	1,745,065
Distribution of Value Added:				
Direct Compensation	2,225	1,144	489,193	396,630
Benefits	-	-	58,668	52,561
FGTS	-	-	33,496	34,755
Personnel	2,225	1,144	581,357	483,946
Federal	1,496	1,448	127,050	151,115
State	-	-	12,589	8,039
Municipal	-	-	1,058	624
Taxes, Fees, and Contributions	1,496	1,448	140,697	159,778
Interest and Exchange Rate Change - Aircraft Leases	-	-	618,916	102,966
Interest and Exchange Rate Change - Others	738,036	167,124	1,309,064	295,447
Rents	-	-	44,969	36,287
Others	-	8	10,910	47,116
Third-Party Capital Compensation	738,036	167,132	1,983,859	481,816
Net Income for the Period	3,787,478	619,525	3,787,478	619,525
Shareholders' Equity Compensation	3,787,478	619,525	3,787,478	619,525
Total Value Added Distributed (to Distribute)	4,529,235	789,249	6,493,391	1,745,065

The explanatory notes 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, 2024

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

1. Operating Context

Gol Linhas Aéreas Inteligentes S.A. (“Company” or “GOL”) is a limited liability 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-scheduled air transportation services for passengers and cargo, maintenance services for aircraft and components, develops frequent-flyer programs, among others.

The Company’s shares are traded on B3 S.A. - Brasil, Bolsa, Balcão (“B3”) and on the New York Stock Exchange (“NYSE”) under the ticker GOLL4 and GOL, respectively.

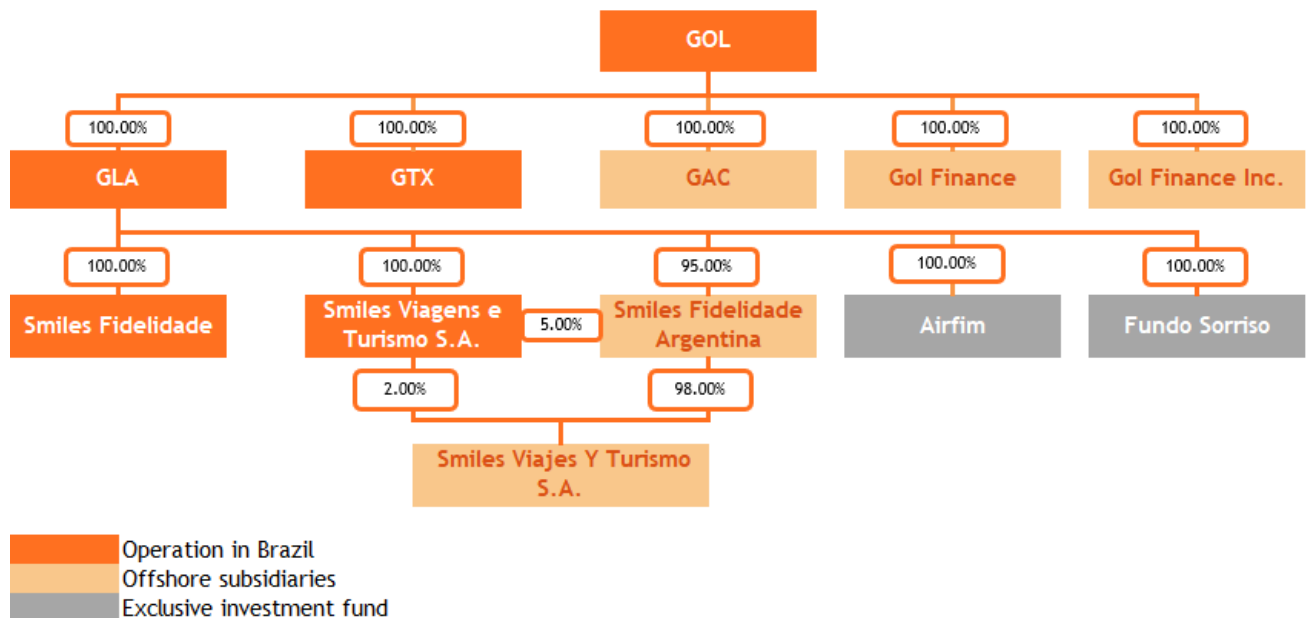
As a result of the voluntary reorganization petition under Chapter 11 Bankruptcy Code before the United States Bankruptcy Court filed on January 25, 2024, the NYSE suspended and delisted trading of the Company’s American Depositary Shares (“ADSs”). See explanatory notes 1.2.

The Company adopts B3’s Special Corporate Governance Practices Level 2 and is part of the Special Corporate Governance (“IGC”) and Special Tag Along (“ITAG”) indexes, created to distinguish companies that commit to special corporate governance practices.

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

1.1. Corporate Structure

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





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

March 31, 2024

(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, 2024, is presented below:

Entity	Incorporation Date	Location	Principal Activity	Type of Control	% of Interest	
					Mar 31, 24	Dec 31, 23
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 y Turismo (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, is also in the pre-operational stage and aims to develop and manage customer loyalty programs, either proprietary or for third parties; commercialize redemption rights of awards within the customer loyalty program; provide general tourism services, among others.

Smiles Viagens e Turismo S.A. ("Smiles Viagens"), has as main purpose intermediate travel organization services by booking or selling airline tickets, accommodation, tours, among others. The subsidiaries Smiles Fidelidade Argentina S.A. 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 that 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 these funds.

1.2. Capital Structure and Net Current Capital

On March 31, 2024, the Company's negative individual and consolidated net working capital reached R\$4,148,619 and R\$12,304,521, respectively (R\$798,994 and R\$9,973,340 negative on December 31, 2023). On March 31, 2024, the current liabilities for transport services to be performed and the mileage program total R\$4,393,484 (R\$4,896,436 on December 31, 2023), which are expected to be substantially settled by the Company.

On March 31, 2024, the Company still presents a negative equity position of R\$19,348,004 (negative R\$23,167,114 on December 31, 2023). The observed variation is mainly due to the variation in derivative financial instruments.



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

March 31, 2024

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

The Company is highly sensitive to the macroeconomic scenario and Brazilian Real's volatility, as approximately 95.3% of the indebtedness (loans and financing and leases) is linked to US dollars ("US\$") and 44.3% of costs are 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.

The Company continues to work on improving its operational efficiency and increasing profitability, in addition to addressing challenges related to its capital structure, aiming to deleverage and strengthen its financial position, as well as addressing deferred engine maintenance. GOL's operational indicators related to punctuality, regularity, occupancy rates and daily use of the operational fleet demonstrate its focus on efficiency and productivity, even in a scenario of reduced aircraft availability.

1.2.1. Chapter 11 Filing

Despite an operational model focused on efficiency and productivity, the Company has been facing liquidity problems, challenges mainly brought about by the COVID-19 pandemic, because of which the Company, aligned with the impacts of the airline industry globally, suffered unprecedented disruption to its business. Accordingly, the volatility in operating cashflow caused by substantial decline in air travel demand, because of operational impediments, and dramatic reduction in revenue and cash generation created significant liquidity and resource constraints during the pandemic years. To manage this scenario, the Company reached agreements to defer certain lease, tax, and other regulatory obligations, as well as financial obligations related to extending and rolling-over funded debt maturities.

The result was the continued operations of the Company's business in spite of these pandemic-related challenges, but with a substantial increase in deferred and unpaid liabilities. While the Company's operations have recovered following the pandemic and currently the Company is funding its future operating costs and certain necessary investments through operational cash flow, many of these deferred and unpaid liabilities and deferred maintenance obligations remain outstanding and require cash flow review.

The Company has executed certain transactions and undertaken a number of other efforts to address these financial events, many of which have provided temporary relief and necessary liquidity at key moments. Several market-driven factors continue to compound the Company's liquidity challenges including elevated fuel prices, the consistently low valuation of the BRL against the US\$ (affecting costs in dollars relative to revenues in reais), and climbing interest rates, among others. Persistent supply chain disruptions and constrained capacity in the Maintenance, Repair and Operation industry have made it difficult to find timely provision of required maintenance, leading to a buildup of near-term required maintenance and related costs.

Delays in the 2023 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, the "Debtors") commenced Chapter 11 cases (the "Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). The Chapter 11 is a court-supervised, reorganization process that businesses use to raise capital, restructure their finances, and



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

March 31, 2024

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

strengthen their business operations for the long term, while continuing to operate as normal.

The commencement of the Chapter 11 Cases is intended to allow the Debtors to reorganize, improve liquidity, reject unprofitable contracts, and amend capacity purchase agreements to enable sustainable profitability.

As part of the Chapter 11 Cases, the Debtors continue to operate their businesses in the ordinary course and the Debtors' board and management remained in their positions.

Following commencement of the Chapter 11 Cases, the Debtors obtained relief from the Bankruptcy Court to operate their businesses in the ordinary course and to pay or otherwise honor, in the Debtors' discretion, certain prepetition obligations. These obligations relate to, among others, certain employee wages, salaries and benefits, taxes, insurance, and the payment of certain vendors and suppliers.

On January 26, 2024, the New York Stock Exchange ("NYSE") suspended trading of the Company's American Depositary Shares ("ADSs") and requested the Securities and Exchange Commission to delist the ADSs, a standard procedure following the filing under Chapter 11, pursuant to Section 802.01D of the NYSE 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. The remaining balance of USD450 million was received in April, as mentioned in explanatory note 38.

The financing, along with cash generated from ongoing operations, has provided substantial 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

The Debtors expect to address their prepetition liabilities under a chapter 11 plan of reorganization, subject to Bankruptcy Court approval. A plan of reorganization determines the rights and satisfaction of claims of various creditors and parties-in-interest and is subject to the ultimate outcome of negotiations and Bankruptcy Court decisions ongoing through the date on which the plan of reorganization is confirmed. Which may result in impacts on the Company's individual and consolidated financial statements.



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

March 31, 2024

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

The Company presently expects that any proposed plan of reorganization will provide, among other things, mechanisms for settlement of claims against the Debtors' estates, settlement of the Company's existing equity and debt holders, and certain corporate governance and administrative matters pertaining to the reorganized 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.

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

1.3. Cargo and Logistics Services Agreement

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

GOL's agreement with Mercado Livre is part of the Company's investment to meet the needs of the growing Brazilian e-commerce market. As a result, the Company plans to expand its services and significantly increase the available cargo carrying capacity in tons in 2024 to generate additional revenue.

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

In May, 2022, the Company announced that its controlling shareholder, MOBI Fundo de Investimento em Ações Investimento no Exterior ("MOBI FIA"), had entered into a 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.

GOL and Avianca will continue to operate independently and maintain their respective brands and cultures.



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

March 31, 2024

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

1.5. Acquisition of MAP Transportes Aéreos

In June, 2021, GOL signed an agreement to acquire MAP Transportes Aéreos Ltda., a domestic Brazilian airline with routes to regional destinations from Congonhas Airport in São Paulo, considering the Company's commitment to expand the air transportation demand and rationally consolidate in the domestic market as the country's economy recovers from Covid-19.

In December, 2021, through SG Order 1929/2021, the Administrative Council for Economic Defense (CADE) approved the operation without restrictions. The conclusion of the transaction is subject to other precedent conditions, which have not yet been fulfilled, therefore, on March 31, 2024, there are no impacts on the Company's Quarterly Information.

MAP may be acquired for R\$28 million to be paid only after meeting all precedent conditions, through 100,000 preferred shares (GOLL4) at R\$28.00 per share and R\$25 million in cash in 24 monthly installments, with the assumption of up to R\$100 million in MAP's financial commitments. On March 31, 2024, these conditions have not yet been finalized.

2. Message from the Management, base to Prepare and Present the Parent Company and Consolidated Quarterly Information (ITR)

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.

When preparing this Parent Company and Consolidated Quarterly Information (ITR), the Management used disclosure criteria, considering regulatory aspects and the relevance of the transactions to understand the changes in the Company's economic and financial position and its performance since the end of the fiscal year ended December 31, 2023, as well as the update of relevant information included in the annual financial statements disclosed on March 27, 2024.

The Management confirms that all material information in this Parent Company and Consolidated Quarterly Information (ITR) is being demonstrated and corresponds to the information used by the Management in the development of its business management activities.



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

March 31, 2024

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

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, 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, 2024, has been prepared considering that the Company will continue as a going concern, realizing assets, and settling liabilities in the normal course of business, as per Note 1.2.

3. Approval of the Parent Company and Consolidated Quarterly Information

The Board of Directors authorized this Parent Company and Consolidated Quarterly Information (ITR) at a Meeting held on May 13, 2024.

4. Summary of Significant Accounting Practices

The Parent Company and Consolidated Quarterly Information (ITR) presented herein was prepared based on policies, accounting practices and estimate calculation methods adopted and presented in detail in the annual financial statements for the year ended December 31, 2023, released on March 27, 2024.

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

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

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments;
- Amendments to IFRS 16 Lease Liability in a Sale and Leaseback Transaction;
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current;
- Approval of CPC 09 (R1): Statement of Value Added.

These changes did not impact the Company's quarterly information. Additionally, in the period ended March 31, 2024, no new standards or pronouncements were published which are expected to impact the Company's quarterly information. Finally, the Company did not opt for the early adoption of standards or pronouncements.

4.2. Foreign Currency Transactions

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



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

March 31, 2024

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

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, 2024	December 31, 2023	March 31, 2024	March 31, 2023
U.S. Dollar	4.9962	4.8413	4.9516	5.2179
Argentinian Peso	0.0058	0.0060	0.0059	0.0257

5. Seasonality

The Company expects revenues and operating income 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, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash and Bank Deposits	4,691	213,759	81,372	287,879
Cash Equivalents (*)	1,599,367	588	1,623,823	36,049
Total	1,604,058	214,347	1,705,195	323,928

(*) Of the total amount recorded in the Controller and in the Consolidated, as of March 31, 2024, R\$1.6 billion refers to the DIP obtained under Chapter 11, as explained in explanatory note 1.2, used for, among other purposes, designated working capital expenses, general corporate needs, and restructuring-related costs. As of March 31, 2024, the funds from the DIP were invested in an account with an automatic yield of 5.25% p.a, with no maturity date and no grace period.

The breakdown of cash equivalents is as follows:

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Domestic Currency				
Automatic Investments	3,086	588	27,542	36,049
Total Domestic Currency	3,086	588	27,542	36,049
Foreign Currency				
Automatic Investments	1,596,281	-	1,596,281	-
Total Foreign Currency	1,596,281	-	1,596,281	-
Total	1,599,367	588	1,623,823	36,049



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

March 31, 2024

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

7. Financial Investments

	Weighted Average Profitability (p.a.)	Parent Company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Domestic Currency					
Automatic applications	10.0% of CDI	-	-	93,623	57,687
Government Bonds	100.4% of CDI	-	-	1,920	1,871
Private Bonds	98.0% of CDI	41	40	188,295	211,420
Investment Funds	77.1% of CDI	2,491	3,786	8,030	10,027
Total Domestic Currency ^(a)		2,532	3,826	291,868	281,005
Foreign Currency					
Investment Funds	4.13%	-	-	14,379	177,532
Total Foreign Currency		-	-	14,379	177,532
Total		2,532	3,826	306,247	458,537
Current		2,532	3,826	148,358	315,901
Non-current		-	-	157,889	142,636

(a) Of the total amount recorded in the parent company and in the consolidated on March 31, 2024, R\$2,340 and R\$290,569 (R\$3,726 and R\$279,196 on December 31, 2023), respectively, refer to financial investments used as guarantees linked to deposits for lease operations, derivative financial instruments, lawsuits and loans and financing.

8. Trade Receivables

	Consolidated	
	March 31, 2024	December 31, 2023
Domestic Currency		
Credit Card Administrators(*)	1,292,076	287,984
Travel Agencies	467,952	308,268
Cargo Agencies	137,096	94,860
Partner Airlines	10,326	10,116
Others	17,163	13,153
Total Domestic Currency	1,924,613	714,381
Foreign Currency		
Credit Card Administrators	64,320	52,371
Travel Agencies	26,767	20,762
Cargo Agencies	892	953
Partner Airlines	7,762	32,259
Others	37,176	23,632
Total Foreign Currency	136,917	129,977
Total Receivables	2,061,530	844,358
Estimated Losses from Doubtful Accounts	(19,996)	(19,162)
Total	2,041,534	825,196

(*)Given the DIP financing, as mentioned in explanatory note 1.2 regarding Chapter 11, on March 31, 2024, the Company did not engage in receivables securitization.



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

March 31, 2024

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

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

	Consolidated	
	March 31, 2024	December 31, 2023
To be Due		
Until 30 days	1,131,496	518,053
From 31 to 60 days	357,791	82,224
From 61 to 90 days	219,120	55,286
From 91 to 180 days	187,069	62,220
From 181 to 360 days	82,764	5,703
Over 360 days	104	1,597
Total to be Due	1,978,344	725,083
Overdue		
Until 30 days	122	39,228
From 31 to 60 days	4,110	14,660
From 61 to 90 days	10,671	6,808
From 91 to 180 days	34,003	24,911
From 181 to 360 days	9,455	13,327
Over 360 days	4,829	1,179
Total Overdue	63,190	100,113
Total	2,041,534	825,196

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

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

	Consolidated
Balance at December 31st, 2022	(22,548)
(Additions) reversals	(1,494)
Balance at March 31st, 2023	(24,042)

9. Inventories

	Consolidated	
	March 31, 2024	December 31, 2023
Consumables	37,720	36,893
Parts and Maintenance Materials	325,910	320,398
Advances to Suppliers	49,680	39,925
Total	413,310	397,216

The changes in the provision for obsolescence are as follows:

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



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

March 31, 2024

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

	Consolidated
Balance at December 31st, 2022	(9,611)
Additions	(73)
Write-Offs	196
Balance at March 31st, 2023	(9,488)

10. Deposits

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Court Deposits	40,817	41,305	502,291	510,317
Deposit in Guarantee for Lease Agreements	-	-	984,959	937,432
Maintenance Deposits	-	-	1,131,289	1,044,967
Others	-	-	90,721	63,221
Total	40,817	41,305	2,709,260	2,555,937
Current	-	-	273,278	264,524
Non-current	40,817	41,305	2,435,982	2,291,413

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. During the three-month period ended on March 31, 2024, lessors BOC Aviation Limited and WNG Capital LLC executed their guarantees totaling US\$13,3 million.

The Company has two categories of maintenance deposits:

- **Maintenance Guarantee:** Refers to one-time deposits that are refunded at the end of the lease and can also be used in maintenance events, depending on negotiations with lessors. The balance of these deposits on March 31, 2024, was R\$158,032 (R\$164,314 on December 31, 2023).
- **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, 2024, the balance of these reserves was R\$973,256 (R\$880,653 on December 31, 2023).

10.2. Court Deposits

Court deposits and judicial blocks represent guarantees of tax, civil and labor lawsuits, kept in court until resolving the disputes to which they are related. Part of the court deposits refers to civil and labor lawsuits arising from succession requests in lawsuits filed against Varig S.A. or also 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 listed as a defendant in such lawsuits, whenever blocks occur, its exclusion is requested, and the corresponding release of the withheld funds is demanded.



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

March 31, 2024

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

10.3. Deposits in guarantee for lease agreements

As required by the lease agreements, the Company makes guarantee deposits (in US dollars) to the leasing companies, which may be redeemable upon substitution for other bank guarantees or fully redeemable upon the maturity of the contracts.

11. Advances to Suppliers and Third-Parties

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Advance to Domestic Suppliers	-	-	355,219	292,563
Advances to Foreign Suppliers	11,572	5,753	235,816	193,451
Advance for Materials and Repairs	12,578	8,750	50,269	46,637
Total	24,150	14,503	641,304	532,651
Current	24,150	14,503	540,950	431,136
Non-current	-	-	100,354	101,515

12. Taxes to Recover

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Income Tax and Social Contribution to Recover	108	1,222	44,077	51,699
PIS and COFINS to Recover	-	-	41,665	92,281
Taxes withheld by public entities	-	-	17,664	24,633
Value Added Tax (VAT), Abroad	-	-	6,515	4,648
Others	-	-	6,188	5,973
Total	108	1,222	116,109	179,234
Current	108	1,222	101,809	165,157
Non-current	-	-	14,300	14,077



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

March 31, 2024

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

13. Deferred Taxes

13.1. Deferred Tax Assets (Liabilities)

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

	Parent Company				
	2022	Result (*)	2023	Result	2024
Deferred tax asset					
Tax losses	54,919	(54,919)	-	-	-
Negative base of social contribution	19,770	(19,770)	-	-	-
Temporary differences:					
Provision for loss with other credits	2,174	(2,021)	153	6	159
Provision for legal proceedings and tax obligations	44	(44)	-	-	-
Others	-	(153)	(153)	(6)	(159)
Total of deferred tax assets	76,907	(76,907)	-	-	-

(*) Considering the projections for the realization of deferred taxes related to tax losses and negative bases, during the year ended December 31, 2023, the Company wrote off deferred income tax and social contribution.

The Management believes that the deferred assets and liabilities recorded as of March 31, 2024, arising from temporary differences, will be realized in proportion to the realization of their bases and the expectation of future results.

	2022	Result	Shareholder s' Equity (*)	2023	Result	Shareholders ' Equity (*)	2024
Deferred Assets (Liabilities) - Parent Company							
Tax Losses	54,919	(54,919)	-	-	-	-	-
Negative Basis of Social Contribution	19,770	(19,770)	-	-	-	-	-
Temporary Differences:							
Provision for Losses on Other Credits	2,174	(2,021)	-	153	6	-	159
Provision for Legal Proceedings and Tax Liabilities	45	(45)	-	-	-	-	-
Others	343	(3,243)	2,902	2	7,768	(17)	7,753
Total Deferred Tax Assets	77,251	(79,998)	2,902	155	7,774	(17)	7,912
Deferred Assets (Liabilities) - Consolidated							
Temporary Differences:							
Flight Rights	(353,226)	-	-	(353,226)	-	-	(353,226)
Depreciation of Engines and Parts for Aircraft Maintenance	(227,878)	(118,837)	-	(346,715)	(3,870)	-	(350,585)
Breakage Provision	(300,029)	(96,009)	-	(396,038)	(43,990)	-	(440,028)
Goodwill Amortization for Tax Purposes	(190,211)	(46,915)	-	(237,126)	(11,729)	-	(248,855)
Derivative Transactions	22,185	13,238	-	35,423	549	-	35,972
Estimated Losses on Doubtful Accounts - Trade Receivables and Other Receivables	200,790	(133,097)	-	67,693	3,451	-	71,144
Provision for Aircraft and Engine Return	306,149	90,453	-	396,602	31,646	-	428,248
Provision for Legal Proceedings and Tax Liabilities	274,883	16,710	-	291,593	(701)	-	290,892
Aircraft Leases and Others	187,255	86,716	-	273,971	25,113	-	299,084
Others	43,728	25,578	-	69,306	(10,284)	-	59,022
Total Deferred Tax Assets Liabilities	(36,354)	(162,163)	-	(198,517)	(9,815)	-	(208,332)
Total Effect of Deferred Taxes in the Income (Expenses)		(242,161)			(2,041)		

(*) Recognized exchange rate variation in other comprehensive income.

Management considers that the deferred assets and liabilities recorded as of March 31, 2024, resulting from temporary differences, will be realized in proportion to the realization of their bases and the expectation of future results.

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:



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

March 31, 2024

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

	GLAI		GLA	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Accumulated Income Tax Losses and Negative Bases of Social Contribution	235,364	216,727	15,313,261	15,041,786
Potential Tax Credit	80,024	73,687	5,208,021	5,114,207

The reconciliation between tax expense and multiplying the accounting profit by the nominal tax rate for the three-month periods ended March 31, 2024, and 2023 is shown below:

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Income (Loss) before income tax and social contribution	3,787,478	620,292	3,789,775	637,183
Combined tax rate	34%	34%	34%	34%
Income Tax and Social Contribution by the Combined Tax Rate	(1,287,743)	(210,899)	(1,288,524)	(216,642)
Adjustments to Calculate the Actual Tax Rate:				
Equity Pickup	(161,788)	167,269	-	-
Tax Rate Difference of the Income (Expenses) of Subsidiaries	(137,893)	6,181	(50,411)	108,181
Derivatives result (*)	1,657,542	-	1,657,542	-
Nondeductible Expenses, Net	(4,842)	(2,442)	(22,121)	(21,723)
Exchange Rate Change on Foreign Investments	(59,044)	42,129	(40,634)	10,326
Tax Benefit	-	-	-	42,074
Benefit (Not Constituted) on Tax Losses, Negative Basis and Temporary Differences	(6,232)	(3,005)	(258,149)	60,126
Total Income Tax and Social Contribution	-	(767)	(2,297)	(17,658)
Income Tax and Social Contribution				
Current	-	-	(256)	(8,180)
Deferred	-	(767)	(2,041)	(9,478)
Total	-	(767)	(2,297)	(17,658)

(*) Result from derivative linked to Exchangeable Senior Notes.



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

March 31, 2024

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

14. Property, Plant & Equipment

14.1. Parent Company

On March 31, 2024 and December 31, 2023, the balance of property, plant and equipment was R\$416,348 in subsidiary GAC, mainly due to advances in aircraft acquisition.

14.2. Consolidated

	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 Depreciation
Flight Equipment											
Aircraft - RoU ⁽¹⁾ 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 ⁽¹⁾ 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 ⁽³⁾ ⁽⁴⁾	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 ⁽¹⁾	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 - RoU ⁽¹⁾	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 ⁽¹⁾	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 ⁽²⁾	-	(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)

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

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

(3) CMA - Maintenance Center - Confins/MG.

(4) On March 31, 2024, the balance of spare parts is granted as a guarantee to the Senior Secured Notes 2026 and 2028, as per Note 17.



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

March 31, 2024

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

	December 31, 2022							March 31, 2023			
	Weighted Average Rate (p.a.)	Historical Cost	Year-to-date Depreciation	Net Opening Balance	Additions	Contractual Amendment	Depreciation	Write-Offs and Transfers	Net Closing Balance	Historical Cost	Year-to-date Depreciation
Flight Equipment											
Aircraft - RoU with Purchase Option	10.66%	1,406,085	(69,869)	1,336,216	-	-	(30,161)	-	1,306,055	1,406,085	(100,030)
Aircraft - RoU with no Purchase Option	19.52%	8,148,917	(2,827,551)	5,321,366	30,481	(45,503)	(189,853)	(2,847)	5,113,644	8,053,054	(2,939,410)
Spare Parts and Engines - Own	7.20%	2,188,299	(1,061,674)	1,126,625	70,103	-	(36,831)	(3,090)	1,156,807	2,251,619	(1,094,812)
Spare Parts and Engines - RoU	36.78%	146,188	(91,077)	55,111	-	-	(5,689)	-	49,422	146,188	(96,766)
Aircraft and Engine Overhauling	51.70%	3,447,804	(2,453,250)	994,554	97,877	-	(103,257)	(11,484)	977,690	3,400,627	(2,422,937)
Tools	10.00%	63,183	(36,326)	26,857	950	-	(1,089)	(54)	26,664	63,914	(37,250)
		15,400,476	(6,539,747)	8,860,729	199,411	(45,503)	(366,880)	(17,475)	8,630,282	15,321,487	(6,691,205)
Non-Aeronautical Property, Plant & Equipment											
Vehicles	20.00%	11,996	(10,349)	1,647	660	-	(177)	3	2,133	12,210	(10,077)
Machinery and Equipment	10.00%	62,926	(51,514)	11,412	169	-	(469)	-	11,112	63,068	(51,956)
Furniture and Fixtures	10.00%	33,870	(23,549)	10,321	189	-	(514)	(26)	9,970	34,013	(24,043)
Computers, Peripherals and Equipment	19.69%	52,220	(42,317)	9,903	102	-	(1,142)	(9)	8,854	51,240	(42,386)
Computers, Peripherals and Equipment - RoU	49.81%	33,518	(25,579)	7,939	-	-	(1,410)	-	6,529	33,518	(26,989)
Third-Party Property Improvements	20.55%	185,621	(176,432)	9,189	-	-	(1,761)	(80)	7,348	185,509	(178,161)
Third-Party Properties - RoU	13.21%	254,130	(43,603)	210,527	-	20	(4,286)	-	206,261	254,150	(47,889)
Construction in Progress	-	14,456	-	14,456	132	-	-	-	14,588	14,588	-
		648,737	(373,343)	275,394	1,252	20	(9,759)	(112)	266,795	648,296	(381,501)
Impairment Losses	-	(20,488)	-	(20,488)	2,167	-	-	-	(18,321)	(18,321)	-
Total Property, Plant & Equipment in Use		16,028,725	(6,913,090)	9,115,635	202,830	(45,483)	(376,639)	(17,587)	8,878,756	15,951,462	(7,072,706)
Advance to Suppliers	-	473,061	-	473,061	5,010	-	-	(16,247)	461,824	461,824	-
Total		16,501,786	(6,913,090)	9,588,696	207,840	(45,483)	(376,639)	(33,834)	9,340,580	16,413,286	(7,072,706)



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15. Intangible Assets

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

	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	-
Softwares	30.59%	639,490	(282,892)	356,598	37,879	(24,233)	(401)	369,843	661,460	(291,617)
Total		2,220,692	(282,892)	1,937,800	37,879	(24,233)	(401)	1,951,045	2,242,662	(291,617)

	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	-
Softwares	27.15%	554,939	(273,152)	281,787	22,311	(43)	(20,109)	283,946	540,375	(256,429)
Others	20.00%	10,000	(10,000)	-	-	-	-	-	10,000	(10,000)
Total		2,146,141	(283,152)	1,862,989	22,311	(43)	(20,109)	1,865,148	2,131,577	(266,429)

The balances of goodwill and airport operating rights (slots) were tested for impairment on December 31, 2023, 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, 2024, no indications of impairment on the cash-generating unit were identified.

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 receivables and amounts

	Parent company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Prepaid expenses ⁽¹⁾	51,416	17,801	209,729	95,668
Commissions with agencies or card administrators	-	-	76,921	89,195
Other Credits ⁽²⁾	162,600	85,100	168,287	142,167
Total	214,016	102,901	454,937	327,030
Current	213,966	102,473	436,359	304,385
Non-Current	50	428	18,578	22,645

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

(2) Credits relating to amounts retained during the sale-leaseback operation as contractually defined. These credits can be used in the future for maintenance, returns, advances for aircraft purchases, among others.



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17. Loans and Financing

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

	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 ⁽¹⁾ (a)	07/2024	3.75%	190,781	-	190,781	-	(6)	-	7,644	(3,853)	6,040	-	200,606	200,606	-
Senior Notes 2025 (b)	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 (c)	02/2025	15.83%	-	-	-	2,647,905	-	-	66,241	-	55,449	67,189	2,836,784	2,836,784	-
Senior Secured Notes 2026 (d)	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 (e)	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 (f)	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 ⁽¹⁾ (g)	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 Notes (h)	-	8.75%	13,862	671,072	684,934	-	-	-	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

⁽¹⁾ Exchangeable Senior Notes see Note 35.2.

(a) Issuance of Exchangeable Senior Notes ("ESN") by the subsidiary Gol Finance in March, April, and July 2019, maturing in 2024, whose holders will have the right to exchange them for American Depositary Shares ("ADSs") of the Company, see explanatory note 35.

(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, under Chapter 11, used for, among other purposes, designated working capital expenses, general corporate needs, and restructuring-related costs, maturing in February 2025. See explanatory note 1.2.1.

(d) 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 Smiles receivables.

(e) 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.

(f) Issuance of Senior Secured Notes 2028 by the subsidiary Gol Finance with Abra, in March 2024, maturing in 2028. See explanatory note 17.1.3.

(g) Issuance of Exchangeable Senior Secured Notes ("ESSN") by the subsidiary Gol Finance in September 2023, maturing in 2028. The ESSN 2028 have guarantees linked to Gol and Smiles intellectual property and Gol Spare Parts.

(h) Issuance of Perpetual Bonds by the subsidiary Gol Finance in April 2006 for aircraft acquisition financing.



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	Maturity	Interest Rate p.a.	Parent Company										March 31, 2023		
			December 31, 2022			Funding	Unrealized Income (Expenses) on ESN	Payments	Interest Incurred	Interest Paid	Exchange Rate Change	Amortization of Costs and Goodwill	Total	Current	Non-current
			Current	Non-current	Total										
Foreign Currency Contracts															
ESN 2024	07/2024	3.75%	38,114	1,819,315	1,857,429	-	(14,531)	(1,522,548)	37,721	(49,896)	(20,341)	14	287,848	2,698	285,150
Senior Notes 2025	01/2025	7.00%	98,919	3,372,353	3,471,272	-	-	(1,583,328)	50,428	(125,913)	(53,270)	1,936	1,761,125	20,412	1,740,713
Senior Secured Notes 2026	06/2026	8.00%	-	3,272,229	3,272,229	-	-	(2,007,389)	53,481	(28,618)	(38,792)	6,784	1,257,695	24,426	1,233,269
Senior Secured Amortizing Notes	06/2026	4.76%	121,111	882,168	1,003,279	33,673	-	-	11,215	-	(27,106)	1,507	1,022,568	230,579	791,989
Senior Secured Notes 2028	03/2028	18.00%	-	-	-	5,950,528	-	-	86,925	-	(145,044)	-	5,892,409	69,885	5,822,524
Perpetual Notes	-	8.75%	16,589	803,008	819,597	-	-	(79,615)	18,600	(19,437)	(18,778)	-	720,367	16,153	704,214
Total			274,733	10,149,073	10,423,806	5,984,201	(14,531)	(5,192,880)	258,370	(223,864)	(303,331)	10,241	10,942,012	364,153	10,577,859



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	Maturity	Interest rate p.a.	Consolidated										March 31, 2024		
			December 31, 2023			Funding	Unrealized gain (loss) from ESN	Payments	Interest incurred	Interest paid	Exchange rate change	Amortization of costs and premium	Total	Current	Non-current
Current	Non-current	Total	Total	Current	Non-current										
Domestic Currency Contracts															
Debentures (a)	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 (b)	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 (c)	05/2024	14.73%	26,018	-	26,018	-	-	(5,945)	946	(320)	872	-	21,571	21,571	-
ESN 2024 ⁽¹⁾ (d)	07/2024	3.75%	190,781	-	190,781	-	(6)	-	7,644	(3,853)	6,040	-	200,606	200,606	-
Credit Facility (e)	11/2024	0.00%	92,880	-	92,880	7,113	-	(30,885)	3,423	-	2,948	-	75,479	75,479	-
Senior Notes 2025 (f)	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 (g)	02/2025	15.83%	-	-	-	2,647,905	-	-	66,241	-	55,449	67,189	2,836,784	2,836,784	-
Senior Secured Notes 2026 (h)	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 (i)	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 (j)	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 ⁽¹⁾ (k)	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 Notes ⁽²⁾ (l)	-	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

⁽¹⁾ Exchangeable Senior Notes, see note 35.2.

- (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 last renegotiated in September 2023, with changes in term, interest rate, reduction of collateral, and removal of other related obligations. On September 26, 2023, 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) Credit lines from private banks, used for financing the import of spare parts and aeronautical equipment. They have guarantees linked to CDB.
- (d) Issuance of Exchangeable Senior Notes ("ESN") by the subsidiary Gol Finance in March, April, and July 2019, maturing in 2024, whose holders will have the right to exchange them for American Depositary Shares ("ADSs") of the Company.
- (e) Credit line through the strategic cooperation agreement with AIR FRANCE-KLM ("AFKL"), maturing in 2024.
- (f) Issuances of Senior Notes 2025 by the subsidiary Gol Finance in December 2017 and February 2018, for the repurchase of Senior Notes and general purposes of the Company.
- (g) Debtor-in-Possession ("DIP") credit line obtained from members of the Ad Hoc Group of Bondholders of Abra and other Bondholders of Abra, under Chapter 11, used for, among other purposes, designated working capital expenses, general corporate needs, and restructuring-related costs, maturing in February 2025. See explanatory note 1.2.1.
- (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 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 and September 2023, maturing in 2028. See explanatory note 17.1.3.
- (k) Issuance of Exchangeable Senior Secured Notes ("ESSN") by the subsidiary Gol Finance in September 2023, maturing in 2028. The ESSN 2028 have guarantees linked to Gol and Smiles intellectual property and Gol Spare Parts.
- (l) Issuance of Perpetual Bonds by the subsidiary Gol Finance in April 2006 for aircraft acquisition financing.



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	Maturity	Interest rate p.a.	Consolidated												
			December 31, 2022									March 31, 2023			
			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	10/2024	18.76%	640,046	431,973	1,072,019	-	-	(73,817)	45,115	(44,498)	-	2,880	1,001,699	710,747	290,952
Working Capital - Lines of credit	10/2025	18.84%	76,710	39,071	115,781	-	-	(16,781)	4,769	(4,670)	-	-	99,099	81,810	17,289
Foreign Currency Contracts															
Import Financing	04/2023	12.91%	77,193	-	77,193	-	-	-	2,309	(2,939)	(2,030)	-	74,533	74,533	-
ESN 2024	07/2024	3.75%	38,114	1,819,315	1,857,429	-	(14,531)	(1,522,548)	37,721	(49,896)	(20,341)	14	287,848	2,698	285,150
Spare Engine Facility	09/2024	6.00%	30,265	93,963	124,228	-	-	(5,765)	2,471	(1,823)	(3,188)	70	115,993	24,438	91,555
Senior Notes 2025	01/2025	7.00%	98,919	3,372,353	3,471,272	-	-	(1,583,328)	50,428	(125,913)	(53,270)	1,936	1,761,125	20,412	1,740,713
Senior secured notes 2026	06/2026	8.00%	-	3,272,229	3,272,229	-	-	(2,007,389)	53,481	(28,618)	(38,792)	6,784	1,257,695	24,426	1,233,269
Senior Secured Amortizing Notes 2026	06/2026	4.76%	121,111	882,168	1,003,279	33,673	-	-	11,215	-	(27,106)	1,507	1,022,568	230,579	791,989
Loan Facility	03/2028	7.11%	27,682	144,182	171,864	-	-	(5,385)	2,242	(2,528)	(4,864)	64	161,393	26,253	135,140
Senior Notes 2028	03/2028	18.00%	-	-	-	5,950,528	-	-	86,925	-	(145,044)	-	5,892,409	69,885	5,822,524
Perpetual Bonds	-	8.75%	16,589	803,008	819,597	-	-	(79,615)	18,600	(19,437)	(18,778)	-	720,367	16,153	704,214
Total			1,126,629	10,858,262	11,984,891	5,984,201	(14,531)	(5,294,628)	315,276	(280,322)	(313,413)	13,255	12,394,729	1,281,934	11,112,795



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The total parent company and consolidated loans and financing on March 31, 2024, includes funding costs and premiums totaling R\$269,049 and R\$287,556, respectively (R\$51,080 and R\$71,616 on December 31, 2023) that will be amortized over the term of their loans and financing. The total also includes the fair value of the derivative financial instrument, referring to the convertibility of the ESN 2024, totaling R\$3 on March 31, 2024 (R\$9 on December 31, 2023). Due to its characteristics, the derivative financial instrument related to the convertibility of ESN 2028 is presented separately in the group of obligations with derivative transactions.

17.1. New funding and renegotiations during the period ended on March 31, 2024

17.1.1. Import financing and working capital

During the period ended March 31, 2024, GLA renegotiated contracts for these modalities, impacting interest rates and maturity. These operations are part of a line of credit for import financing (aimed at engine maintenance, purchase of spare parts, and aeronautical equipment) and working capital.

17.1.2. Debtor in possession - DIP

As described in more detail in explanatory note 1.2, during the period ended March 31, 2024, the Company obtained a line of credit (Debtor In Possession - DIP) in the total amount of US\$1 billion. On March 31, 2024, the Company received the equivalent of R\$2,7 billion (US\$550 million), and the final installment was received on April 10 and 11, 2024, as mentioned in subsequent events in explanatory note 38. The total balance of DIP raised during the period, considering the capitalized costs in the loan, was R\$2,9 billion (US\$599 million).

This credit line accrues interest at a rate equivalent to SOFR 1M + 10.5% and allows monthly payments in cash or capitalization (PIK) and is guaranteed by all of GOL's assets. The original maturity will be in February 2025, and may be extended according to the contract on a maximum of 2 (two) occasions, in each case, for up to 3 (three) months for each extension.

17.1.3. Senior Secured Notes

Under the terms of the controlling shareholder transaction disclosed in explanatory note 1.4, in February 2023, the Company and Abra signed the Support Agreement with Abra's commitment to invest in the Company through the issuance of Senior Secured Notes maturing in 2028.

During the year ended March 31, 2024, the Company issued additional Senior Secured Notes 2028 to Abra in the total amount of R\$87,335 (US\$17,647), whose fair value at initial recognition totaled R\$6,021 (US\$1,221). Since the transaction was carried out with Abra, the difference between the nominal value of the debt and the fair value was recognized directly in equity.



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17.2. Loans and Financing - Non-Current

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

	2025	2026	2027	2028	Without Maturity Date	Total
Parent Company						
Foreign currency contracts						
Senior Secured Notes 2026	-	1,225,423	-	-	-	1,225,423
Senior Secured Amortizing Notes	327,138	78,278	-	-	-	405,416
Senior Secured Notes 2028	-	-	-	1,486,683	-	1,486,683
ESSN 2028	-	-	-	3,816,179	-	3,816,179
Perpetual Bonds	-	-	-	-	692,723	692,723
Total	327,138	1,303,701	-	5,302,862	692,723	7,626,424
Consolidated						
Domestic currency contracts						
Debentures	342,978	89,471	-	-	-	432,449
Working capital	1,929	-	-	-	-	1,929
Foreign currency contracts						
Senior Secured Notes 2026	-	1,225,423	-	-	-	1,225,423
Senior Secured Amortizing Notes	327,138	78,278	-	-	-	405,416
Senior Secured Notes 2028	-	-	-	1,486,683	-	1,486,683
ESSN 2028	-	-	-	3,816,179	-	3,816,179
Perpetual Bonds	-	-	-	-	692,723	692,723
Total	672,045	1,393,172	-	5,302,862	692,723	8,060,802

17.3. Fair Value

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

	Parent Company		Consolidated	
	Accounting (*)	Fair Value	Accounting (*)	Fair Value
Debentures	-	-	862,964	862,964
ESN 2024	200,606	28,008	200,606	28,008
Senior Notes 2025	1,766,969	343,556	1,766,969	343,556
Debtor in Possession	2,836,784	2,692,344	2,836,784	2,692,344
Senior Secured Notes 2026	1,250,357	741,643	1,250,357	741,643
Senior Secured AMortizing Notes	1,037,180	834,908	1,037,180	834,908
Senior Secured Notes 2028	1,506,108	905,781	1,506,108	905,781
ESSN 2028	3,906,669	4,059,438	3,906,669	4,059,438
Perpetual Notes	696,963	101,451	696,963	101,451
Other Existing Loans	-	-	116,014	116,014
Total	13,201,636	9,707,129	14,180,614	10,686,107

(*) 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, 2024, the Company was in compliance with the financial indicators provided in the deeds of the 7th and 8th issuances. The next measurement obligation will be in June 2024.

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, 2024, the Company had GLA receivables as collateral for this contract that met the contractual conditions. The next measurement will be in June 2024.

During the DIP raising period, the Company must maintain a minimum liquidity value of US\$200 million from April 1, 2024, until November 30, 2024, and US\$250 million thereafter. As of March 31, 2024, this condition was in compliance.

As of March 31, 2024, the Company assessed the covenant clauses of loans and financing for quarterly measurement. Given the Company's current position in the Chapter 11 process, all non-financial bankruptcy covenants and cross-defaults of debts were not met.

Although the Company's entry into Chapter 11 may have triggered defaults for certain obligations of the Debtors, which are unenforceable under the Bankruptcy Code, counterparties are prohibited from taking any actions as a result of such alleged breaches, while the Company is in Chapter 11. Chapter 11 retains most actions against the Debtors so that debt repayment is not accelerated. The Company continues to present its financial information until March 31, 2024, including its loans, according to the conditions originally agreed, awaiting future agreements it may enter into with its creditors under Chapter 11.



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18. Leases

On March 31, 2024, the balance of leases to pay includes: (i) R\$8,693 from variable payments and short-term leases, exempted as per CPC 06 (R2) - Leases, equivalent to IFRS 16 (R\$3,684 on December 31, 2023); and (ii) R\$9,505,898 from present value on this date of future lease payments (R\$9,437,691 on December 31, 2023).

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

	Weighted average rate (p.a.)	Consolidated											March 31, 2024		
		December 31, 2023			Additions	Write-offs	Contractual Amendment	Payments	Clearing with Deposits and Other ⁽¹⁾	Interest Incurred	Interest Paid	Exchange Rate Change	Total	Current	Non-current
		Current	Non-current	Total											
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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During the three-month period ended March 31, 2024, the Company directly recognized in the cost from services, totaling R\$14,443 (R\$8,670 on March 31, 2023) related to short-term leases and variable payments.

In the context of dedicated cargo aircraft operations, the Company earned in the period ended March 31, 2024 subleasing revenue in the amount of R\$16,313 (R\$5,635 on March 31, 2023).

The future payments of lease agreements are detailed as follows:

	March 31, 2024	December 31, 2023
2024	2,371,342	2,853,542
2025	2,283,226	2,150,980
2026	1,980,525	1,857,786
2027	1,790,688	1,683,326
2028	1,386,829	1,291,683
After 2029	6,230,872	5,689,758
Total Minimum Lease Payments	16,043,482	15,527,075
Less Total Interest	(6,528,891)	(6,085,700)
Present Value of Minimum Lease Payments	9,514,591	9,441,375
Less Current Portion	(1,810,556)	(1,739,642)
Non-current Portion	7,704,035	7,701,733

On March 31, 2024, the Company evaluated the covenant clauses of the leases. Although the Company's entry into Chapter 11 may have triggered the non-compliance with certain obligations, which are unenforceable under the Bankruptcy Code, counterparties are prohibited from taking any actions as a result of such alleged defaults. Chapter 11, through the inherent protection of the Automatic Stay in the process, retains most actions over the debtors, not being at the creditor's discretion to demand debt payment in advance, thus, the Company continues to present its financial information until March 31, 2024, including its leases, according to the originally agreed conditions, awaiting future agreements it may enter into with its creditors under Chapter 11.

18.1. Sale-Leaseback Transactions

During the period ended March 31, 2024, the Company carried out 6 sale-leaseback operations (4 sets of Quick Engine Changes installed in engines and 2 aircraft) and recorded a net gain of R\$110,460 in the parent company and R\$104,183 in the consolidated (during the period ended March 31, 2023, the Company did not carry out sale-leaseback transactions), recognized in the result under the heading "Sale-leaseback transactions" in the group "Other operating income and expenses, net", see explanatory note 32 .

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, 2024:

	Face Value	Adjusted to Present Value
Lease Consideration	465,744	219,067
PIS and COFINS potentiall (9.25%)	43,081	20,264



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19. Suppliers

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Domestic Currency	84,108	61,228	2,020,954	1,765,777
Foreign Currency	14,803	23,776	375,564	327,464
Total	98,911	85,004	2,396,518	2,093,241
Current	98,911	85,004	2,316,816	2,000,079
Non-Current	-	-	79,702	93,162

20. Suppliers - Forfeiting

The Company has contracts that allow suppliers to receive their rights in advance from a financial institution. The risk-drawn operations do not imply any changes to the securities issued by their suppliers, and the original trading conditions, including maturity and value, are maintained. On March 31, 2024, the amount recorded under current liabilities from forfeiting operations totaled R\$19,279 (R\$39,877 on December 31, 2023).

The balance recorded under "Supplier - drawn risk" refers to advances made by suppliers through credit assignment, due to the agreement signed by the Company with Banco Rendimento. In this operation, suppliers can advance their receivables directly with banks only after delivering the goods to the Company, with a term of 120 days and a rate that varies according to the Interbank Deposit Rate (DI) for this period, but without the need to have any credit line contracted with the entity. For the Company, the original commercial conditions are maintained, with the same maturity term, rates, and amounts involved, only transferring the right to receive the receivables from the supplier to the financial institution.

21. Labor Obligations

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
INSS installment	-	15	226,134	221,490
Wages and salaries	-	-	66,714	70,893
Vacations and 13th Salary	-	-	179,338	153,802
Profit sharing	-	-	160,351	128,452
Other labor obligations	-	-	76,325	73,092
Total Current Assets	-	15	708,862	647,729
INSS Installment	-	-	458,055	495,968
Total Non-Current Assets	-	-	458,055	495,968
Total Labor Obligations	-	15	1,166,917	1,143,697
Current	-	15	708,862	647,729
Non-Current	-	-	458,055	495,968



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21.1. Movement of Installments

	Consolidated
Balances as of December 31, 2022	886,187
Installments	162,851
Interest	14,083
Payments	(29,396)
Balances as of March 31, 2023	1,033,725
Balances as of December 31, 2023	1,143,697
Installments	54,071
Interest	15,764
Payments	(46,615)
Balances as of March 31, 2024	1,166,917

22. Taxes to Collect

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
PIS and COFINS	550	241	501	150
Installments ^(a)	-	-	444,493	461,520
Income Tax on Salaries	7	14	33,897	51,817
Income Tax and Social Contribution to Collect	-	-	5,841	8,543
Others	21	24	20,972	21,782
Total	578	279	505,704	543,812
Current	578	279	188,476	205,261
Non-current	-	-	317,228	338,551

(a) In the period ended on March 31, 2024, the Company carried out two accessions to the simplified federal tax installment plan of PIS, COFINS, IR and CS, with a maturity period of 5 years.

22.1. Movement of Installments

	Federal Taxes
Balances as of December 31, 2022	341,756
Installments	41,887
Interest	10,439
Payments	(21,004)
Balances as of March 31, 2023	373,079
Balances as of December 31, 2023	461,520
Installments	11,487
Interest	2,902
Payments	(31,416)
Balances as of March 31, 2024	444,493

23. Advance Ticket Sales

On March 31, 2024, the balance of advance ticket sales classified in current liabilities was R\$2,526,875 (R\$3,130,772 on December 31, 2023) and is represented by 6,584,071 tickets sold and not yet used (9,014,774 on December 31, 2023) with an average use of 81 days (61 days on December 31, 2023).

Balances of advance ticket sales are shown net of breakage corresponding to R\$560,249 on March 31, 2024 (R\$443,444 on December 31, 2023).



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On March 31, 2024, the Company has reimbursements to pay related to non-performed transports in the amount of R\$1,349 (R\$11,492 on December 31, 2023), recorded as Other liabilities in current liabilities.

24. Mileage Program

	Consolidated	
	March 31, 2024	December 31, 2023
Frequent-Flyer Program	2,825,521	2,739,189
Breakage	(747,783)	(734,316)
Total	2,077,738	2,004,873
Current	1,866,609	1,765,664
Noncurrent	211,129	239,209

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 revenue.

25. Provisions

	Consolidated			
	Post-Employment Benefit	Aircraft and Engine Return	Legal Proceedings (a)	Total
Balances on December 31, 2022	113,397	2,601,195	815,211	3,529,803
Recognition (Reversal) of Provision	2,326	107,610	56,671	166,607
Provisions Used	-	(54,864)	(48,041)	(102,905)
Present Value Adjustment	3,345	46,524	-	49,869
Exchange Rate Change	-	(68,573)	(3,857)	(72,430)
Balances on March 31, 2023	119,068	2,631,892	819,984	3,570,944
Balances on December 31, 2023	170,584	2,388,709	858,534	3,417,827
Recognition (Reversal) 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, 2024				
Current	-	906,034	-	906,034
Noncurrent	177,825	1,659,745	856,616	2,694,186
Total	177,825	2,565,779	856,616	3,600,220
On December 31, 2023				
Current	-	737,636	-	737,636
Noncurrent	170,584	1,651,073	858,534	2,680,191
Total	170,584	2,388,709	858,534	3,417,827

(a) The provisions used consider write-offs due to the revaluation of estimates and settled processes.



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

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

	Consolidated			
	Probable Loss		Possible Loss	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Civil	170,172	169,317	82,060	69,923
Labor	435,222	442,768	161,162	162,216
Tax	251,222	246,449	1,429,311	1,405,541
Total	856,616	858,534	1,672,533	1,637,680

Details about the other relevant lawsuits were disclosed in the annual financial statements related to the year ended December 31, 2023.

In the period ended March 31, 2024, there were no other changes regarding new proceedings or reclassification of the relevant risk of loss.



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26. Provision for investment losses

26.1. Breakdown of Investments

The investment information is shown below:

	Parent Company	
	Marc 31, 2024	December 31, 2023
GOL Linhas Aéreas (GLA)		
Total Number of Shares	4,198,483,614	4,198,483,614
Share Capital	6,947,111	6,947,111
Interest %	100%	100%
Shareholders' Equity (Deficit)	(16,817,206)	(16,376,094)
Net Income (Loss) for the Period	(475,847)	1,372,958

26.2. Changes in Investments

	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)

27. Shareholders' Equity

27.1. Share Capital

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

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

As of March 31, 2024, the Company's registered capital was R\$4,042,131 (R\$4,040,661 on December 31, 2023), represented by 3,202,276,835 shares, consisting of 2,863,682,500 ordinary shares and 338,594,335 preferred shares (3,200,601,904 shares, consisting of 2,863,682,500 ordinary shares and 336,919,404 preferred shares on December 31, 2023). The above-mentioned registered capital is reduced by the issuance costs of shares amounting to R\$157,495 as of March 31, 2024, and December 31, 2023.



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The Company's shares are held as follows:

	March 31, 2024			December 31, 2023		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Abra MOBI LLP ^{(1) (2) (3)}	50.00%	18.70%	24.79%	50.00%	18.77%	24.86%
Abra Kingsland LLP ⁽³⁾	50.00%	18.70%	24.79%	50.00%	18.77%	24.86%
American Airlines Inc.	-	6.56%	5.29%	-	6.59%	5.30%
Abra Group Limited	-	3.74%	3.01%	-	3.75%	3.02%
Others	-	1.45%	1.16%	-	1.46%	1.18%
Market	-	50.85%	40.96%	-	50.67%	40.78%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) In the context of the Exchangeable Senior Notes 2024 issued in 2019, MOBI lent up to 14,000,000 ADSs to Bank of America Corporation, which operates the ADS lending mechanism, to facilitate privately negotiated derivative transactions or other hedge activities related to the Exchangeable Senior Notes. As of March 31, 2024, there are 4,477,760 preferred shares, equivalent to 1.1% of the total, pledged as collateral for this operation, which will be returned to MOBI upon the maturity of the Exchangeable Senior Notes or the termination of the lending agreement. As part of the closing of the transactions involved in the creation of Abra Group Limited, the ADSs were transferred to Abra MOBI LLP and Abra Kingsland LLP and partially canceled. On August 11, 2023, 11,761,120 ADSs were canceled, and the underlying preferred shares of GOL were delivered to Abra's affiliates. Currently, there are 2,238,880 ADSs in circulation subject to the ADS lending agreement with Bank of America Corporation, which will be returned upon the maturity of the Exchangeable Senior Notes or the termination of the lending agreement.

(2) It refers to legal entities controlled by the controlling shareholders (Constantino family).

(3) In the context of the agreement between the controlling shareholder and the main shareholders of Avianca, in the period ended March 31, 2024 MOBI FIA transferred 100% of the common shares of the Company to Abra. In the same period, Abra transferred 50% of the Company's common shares to Abra Kingsland LLP and 50% of the Company's common shares to Abra MOBI LLP. Abra holds 99.99% of the economic rights in Abra MOBI LLP and in Abra Kingsland LLP.

The authorized share capital on March 31, 2024 and December 31, 2023 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.

27.2. Treasury Shares

On March 31, 2024, the Company had 42,349 treasury shares, totaling R\$1,444 (50,112 shares totaling R\$1,709 on December 31, 2023). On March 31, 2024, the closing market price for treasury shares was R\$1.68 (R\$8.97 on December 31, 2023).



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28. Earnings (Loss) per Share

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

	Parent Company and Consolidated					
	March 31, 2024			March 31, 2023		
	Common Shares	Preferred Shares	Total	Common Shares	Preferred Shares	Total
Numerator						
Net Income for the Period Attributed to Controlling Shareholders	739,142	3,048,336	3,787,478	121,077	498,448	619,525
Denominator						
Weighted average number of outstanding shares (in thousands)	2,863,683	337,394		2,863,683	335,818	
Effect of dilution from stock options	-	44		-	765	
Adjusted Weighted Average Number of Shares Outstanding and Conversions Presumed as Diluted (in thousands)	2,863,683	337,438		2,863,683	336,583	
In real (R\$)						
Basic Income per Share	0.258	9.035		0.042	1.484	
Diluted Income per Share	0.258	9.034		0.042	1.481	

29. 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, 2023, and did not change during the three-month period ended on March 31, 2024.

The movement of the stock options outstanding for in the three-month period ended on March 31, 2024, is as follows:

29.1. Stock Option Plan - GOL

	Number of Stock Shares	Average Price Weighted - Period
Outstanding Shares on December 31, 2023	5,020,696	12.38
Options Exercised	(1,113,917)	2.62
Options canceled and adjustments in estimated prescribed rights	764,659	12.35
Outstanding Options on March 31, 2024	4,671,438	13.11
Number of Options Exercisable on:		
December 31, 2023	4,655,951	13.60
March 31, 2024	4,500,143	14.34

The expense recognized in the statement of operations for period corresponding to the stock option plans in the three-month period ended March 31, 2024, was R\$1,758 (R\$2,056 in the three-month period ended March 31, 2023).



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29.2. Restricted Share Plan - GOL

On March 31, 2024, the company transferred 5,395 treasury shares to settle the restricted stock plan. As of March 31, 2024, the Company has 1,604,459 restricted shares (1,083,045 as of December 31, 2023).

The expense recognized in the statement of operations for the period corresponding to the restricted share plans in the three-month period ended March 31, 2024, was R\$1,356 (R\$1,169 in the three-month period ended March 31, 2023).

30. Transactions with Related Parties

30.1. 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, 2024	December 31, 2023	March 31, 2024	December 31, 2023
GOL	GLA	Loan	2.94%	545,495	626,230	3,361	3,333
GAC	GLA	Loan	4.62%	1,107,611	1,067,015	139,184	133,430
Gol Finance	GLA	Loan	4.41%	7,535,408	5,888,008	-	-
Total				9,188,514	7,581,253	142,545	136,763

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 of the Agreements	Interest Rate (p.a.)	Balances	
					March 31, 2024	December 31, 2023
Gol Finance	GOL	Subscription Bonus ^(*)	07/2024	-	602,350	602,350
Gol Finance	GOL	Subscription Bonus ^(**)	03/2028	18.00%	5,792,998	5,792,998
Gol Finance Inc.	GAC	Loan	01/2023	8.64%	1,088,700	1,067,745
Gol Finance	GAC	Loan	02/2025	5.01%	986,625	954,159
Gol Finance	Gol Finance Inc.	Loan	01/2024	1.15%	588,863	569,819
Gol Finance Inc.	Gol Finance	Loan	03/2020	11.70%	1,780	1,681
Smiles Viagens	GLA	On lending	-	-	(6,936)	(4,064)
Smiles Argentina	GLA	On lending	-	-	10,047	10,369
Total					9,064,427	8,995,057

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

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

On March 31, 2024, the financial revenue arising from loans between related parties amounted to R\$42,394 (R\$287,551 on December 31, 2023).

30.2. 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 Ltda.:** Provision of passenger, baggage, crew, and employee



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transportation services between airports, effective until September 2026.

In the three-month period ended March 31, 2024, GLA recognized total expenses related to these services of R\$2 (R\$615 in the three-month period ended March 31, 2023). On the same date, the balance payable to related companies, under “Suppliers”, was of R\$2 (R\$55 on December 31, 2023).

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

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

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

30.4. Multimodal transport commercial partnership agreement

Company's subsidiary GLA entered into a commercial partnership agreement with the companies União Transporte, Itamarati Express and Cruz Encomendas (together denominated, “Grupo Comporte”), and, Tex Transportes, effective until January 2024, the purpose of which is to provide multimodal transport, including road freight transport by the Partners and air transport services provided by GLA. In order to achieve the Agreement, GLA signed a Contract for the provision of multimodal transport services with each of these companies. The parties will be remunerated for the value of the service related to the section operated by each party, through the issuance of the respective CTe, in accordance with the values established in the price tables practiced by each Party.

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

30.5. Commercial partnership agreement - Pagol

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

The Company and Pagol entered into a commercial agreement to disclose the financial products offered by Pagol to the Company's customers, suppliers and employees. This Agreement is valid for 10 years and its implementation depends on precedent conditions established in the contract, with the possibility of the Company receiving a commission income, to be negotiated between the parties, according to the products offered.



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Under the commercial agreement, during the year ended December 31, 2022, the Company entered into an agreement for the Intermediation of Credit Assignment Operations, which allows the Company's suppliers to prepay their receivables with Pagol.

In November, 2022, the Company entered into an agreement to associate Pagol with the Smiles Program, for the acquisition and granting of redemption rights embodied in Smiles miles to its customers, as an incentive to acquire the products/services offered by Pagol. The amount will be paid by Pagol, monthly, corresponding to the miles acquired in the period. This Agreement is valid for 12 (twelve) months from its signature, and the period may be extended by mutual agreement between the Parties. During the three-month period ended on March 31, 2024, the Company conducted transactions under this agreement totaling R\$27,821, with R\$16,896 receivable as of this date.

Under the commercial agreement, in May 2023, the Company signed the Term of Agreement for the Granting of Private Payroll Credit with Pagol Sociedade de Crédito Direto S.A., in order to grant loan(s) and financing(s) to its employees.

In December 2023, the Company entered into a Partnership Agreement with Pagol, under which it will provide an incentive to Pagol employees for the purchase of the Company's miles

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

30.6. Commercial partnership agreement - Comporte

In December, 2022, the Company entered into an agreement with the related party Comporte Participações S.A. ("Comporte"), the purpose of which is the advance sale of Smiles miles for Comporte to offer to its customers directly or indirectly.

The contract established the advance sale of Smiles miles in the amount of R\$70,000 (seventy million reais), which were paid in December, 2022. This Agreement is valid for 12 (twelve) months from its signature or when the batch of Smiles Miles acquired runs out, whichever occurs first, the term may be extended by mutual agreement between the Parties.

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

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

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

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



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30.8. Support Agreement - Abra

In accordance with the controlling shareholders transaction disclosed in explanatory notes 1.4 and 17.1.3, in March 2023, the Company and Abra signed the Support Agreement with Abra's commitment to invest in the Company through the issuance of Senior Secured Notes due in 2028. The amounts related to this transaction are recognized under "Loans and Financing".

30.9. Legal Services Agreement

On December 27, 2023, the subsidiary GLA entered into a Legal Services Agreement with CFMA S.C. ("Cambiaso & Ferrari Abogados") for an indefinite period. CFMA S.C. will be remunerated solely for the services rendered, in accordance with the prices established in the fee schedule practiced by the contracting party.

This agreement was entered into on market terms, in line with those prevailing in transactions that the Company would engage in with third parties. The aforementioned Company is owned by executives considered key personnel of the Company.

30.10. Betania Tanure Associates Consulting Agreement

On January 30, 2024, the subsidiary GLA formalized a consulting contract with Betania Tanure Associates until January 25, 2025, to work on the project of revitalizing the culture and strengthening leadership among the Company's executives, for a gross amount of R\$1,390.

This contract was entered into on market terms, in line with those prevailing in transactions that the Company would engage in with third parties. The aforementioned Company is owned by executives considered key personnel of the Company.

30.11. Agreements with Avianca

In the context of the formation of Abra, Aerovias del Continente Americano S.A. ("Avianca") became a related party. GLA, the subsidiary, has the following contracts with Avianca group companies: (i) Codeshare Agreement, signed in October 2019, for sharing their air codes to expand the offering of air traffic between the contracting companies to their customers; (ii) Frequent Flyer and Loyalty Program Participation Agreement, signed in July 2020, for mutual participation in the Smiles and LifeMiles loyalty programs; (iii) Special Prorate Agreement, signed in June 2023, for the division of shared revenues between the airlines; (iv) Reciprocal Lounge Access Agreement, signed in September 2023, for sharing access to their customers' lounges; and (v) Participation Agreement, entered into on December 1, 2023, for participation in the mileage program.

30.12. Compensation of the Key Management Personnel

	Consolidated	
	March 31, 2024	March 31, 2023
Salaries, Bonus and Benefits ^(a)	15,377	8,859
Payroll Charges	2,389	1,774
Share-Based Compensation	2,002	5,688
Total	19,768	16,321

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



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31. Revenue

	Consolidated	
	March 31, 2024	March 31, 2023
Passenger Transportation ^(a)	4,321,321	4,537,108
Cargo Transportation	286,113	180,445
Mileage Revenue	123,279	210,848
Other Revenues	33,043	25,889
Gross Revenue	4,763,756	4,954,290
Related Tax ^(b)	(49,848)	(34,095)
Net Revenue	4,713,908	4,920,195

(a) Of the total amount, the total of R\$101,075 for the three-month period ended on March 31, 2024, is made up of the revenue from non-attendance of passengers, rescheduling, ticket cancellation (R\$79,451 for the three-month period ended March 31, 2023).

(b) The PIS and COFINS rates on revenues arising from regular passenger air transportation earned in the period ended March 31, 2024 were reduced to 0 (zero) with the enactment of Provisional Measure 1,147/2022, which was converted into Law 14,592/2023.

Revenue by geographical location is as follows:

	March 31, 2024	%	March 31, 2023	%
Domestic	3,883,297	82.4	4,242,438	86.2
International	830,611	17.6	677,757	13.8
Net revenue	4,713,908	100.0	4,920,195	100.0



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32. Costs of Services and Operational Expenses

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cost of Services				
Personnel	-	-	(453,094)	(444,267)
Fuels and Lubricants	-	-	(1,295,216)	(1,766,810)
Maintenance, Material and Repairs	-	-	(340,461)	(273,068)
Passenger Costs	-	-	(194,945)	(277,057)
Services	-	-	(66,510)	(57,115)
Landing Fees	-	-	(248,959)	(235,318)
Depreciation and Amortization	-	-	(392,113)	(367,021)
Other Operating Costs	-	-	(103,032)	(93,257)
Total Cost of Services	-	-	(3,094,330)	(3,513,913)
Selling Expenses				
Personnel	-	-	(11,394)	(10,340)
Services	-	-	(62,821)	(54,310)
Sales and Marketing	-	-	(220,584)	(225,820)
Other Selling Expenses	-	-	(13,327)	(17,329)
Total Selling Expenses	-	-	(308,126)	(307,799)
Administrative Expenses				
Personnel ^(a)	(2,266)	(1,201)	(215,050)	(128,923)
Services	(9,711)	(9,722)	(167,059)	(128,496)
Restructuring costs ^(b)	(12,102)	-	(87,786)	-
Depreciation and Amortization	-	-	(36,245)	(29,727)
Other Administrative Expenses	(14,870)	(7,963)	(135,848)	(110,598)
Total Administrative Expenses	(38,949)	(18,886)	(641,988)	(397,744)
Other Operational Revenues (Expenses)				
Sale-Leaseback Transactions ^(c)	110,460	-	104,183	-
Other Operating Expenses	4,392	1,330	35,034	95,756
Total Other Operating Revenues and (Expenses), Net	114,852	1,330	139,217	95,756
Total	75,903	(17,556)	(3,905,227)	(4,123,700)

(a) The Company recognizes compensation paid to members of the Audit Committee, the Board of Directors, and the Fiscal Council in the "Personnel" line item.

(b) General corporate expenses and costs related to the Chapter 11 restructuring process.

(c) See Note 18.1.



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33. Financial Income (Expenses)

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial Revenues				
Gains from Financial Investments	8,182	137	40,334	41,415
Gain from Bonds Repurchase	-	230,275	-	230,275
Others ^{(a) (b)}	42,211	55,321	13,440	8,027
Total Financial Revenues	50,393	285,733	53,774	279,717
Financial Expenses				
Interest and Costs on Loans and Financing	(561,521)	(268,611)	(604,213)	(328,531)
Interest on Leases	-	-	(326,434)	(353,402)
Interests on the Provision for Aircraft Return	-	-	(60,674)	(46,524)
Commissions, Bank Charges and Interest on Other Operations	-	(4,935)	(119,617)	(137,808)
Others	(307)	(55)	(66,591)	(87,987)
Total Financial Expenses	(561,828)	(273,601)	(1,177,529)	(954,252)
Derivative Financial Instruments				
Conversion Right and Derivatives - ESN, Net ^(c)	4,875,046	11,272	4,875,046	11,272
Other Derivative Financial Instruments, Net	-	-	(2,699)	(12,863)
Total Derivative Financial Instruments	4,875,046	11,272	4,872,347	(1,591)
Monetary and Foreign Exchange Variations	(176,189)	122,476	(767,498)	516,814
Total	4,187,422	145,880	2,981,094	(159,312)

(a) In the period ended March 31, 2024 of the total Parent Company and Consolidated balance, R\$332 and R\$2,205, respectively, refer to PIS and COFINS levied on financial revenues earned, as per Decree 8,426 of April 1st, 2015 (R\$439 and R\$2,000 in the period ended March 31, 2023).

(b) The balance recorded in Others in the Parent Company, in the period ended March 31, 2024, includes interest on loan totaling R\$42,421 (R\$55,507 in the period ended March 31, 2023).

(c) See Note 35.2 (ESN and Capped call).

34. Commitments

On March 31, 2024, the Company had 99 firm orders (101 on December 31, 2023) for aircraft acquisitions with Boeing. These aircraft acquisition commitments include estimates for contractual price increases during the construction phase. On March 31, 2024, the approximate amount of firm orders in the current period considers estimated contractual discounts and corresponds to around R\$18,628,182 (R\$18,827,647 on December 31, 2023) corresponding to US\$3,728,470 (US\$3,888,965 on December 31, 2023) and are segregated as follows:

	Parenty Company and Consolidated	
	March 31, 2024	December 31, 2023
2024	2,450,427	3,882,344
2025	1,430,802	3,349,889
2026 onwards	14,746,953	11,595,414
Total	18,628,182	18,827,647



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Of the total commitments presented above, the Company should disburse the amount of R\$6,360,505 (corresponding to US\$1,273,068 on March 31, 2024) as advances for aircraft acquisition, according to the financial flow below:

	Parenty Company and Consolidated	
	March 31, 2024	December 31, 2023
2024	959,190	1,439,432
2025	491,814	1,132,693
2026 onwards	4,909,501	3,828,561
Total	6,360,505	6,400,686

34.1. Fuel purchase commitment

The Company has a commitment to future acquisition of aviation fuel at a fixed price for use in its operations, which complement its risk management strategy for exposure. As of March 31, 2024, purchase commitments until 2024 total R\$711,286.

35. Financial Instruments and Risk Management

Operational activities expose the Company and its subsidiaries to market risk, credit risk and liquidity risk. These risks can be mitigated by using exchange swap derivatives, futures and options contracts based on oil, U,S, dollar and interest markets.

Financial instruments are managed by the Financial Policy Committee (“CPF”) in line with the Risk Management Policy approved by the Risk Policy Committee (“CPR”) and submitted to the Board of Directors. The CPR establishes 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, 2023, since then, there have been no changes.



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35.1. Accounting Classifications of Financial Instruments

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

	Parent Company				Consolidated			
	Measured at Fair Value through Income (Expenses)		Cost amortized		Measured at Fair Value through Income (Expenses)		Cost amortized	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Assets								
Cash Equivalents	1,599,367	588	-	-	1,623,823	36,049	-	-
Financial Investments	2,532	3,826	-	-	306,247	458,537	-	-
Trade Receivables	-	-	-	-	-	-	2,041,534	825,196
Deposits ^(a)	-	-	-	-	-	-	2,206,969	1,982,399
Rights from Derivative Transactions	-	80	-	-	84	810	-	-
Credits with Related Companies	-	-	9,188,514	7,581,253	-	-	-	-
Other Credits	-	-	214,016	102,901	-	-	454,937	327,030
Liabilities								
Loans and Financing ^(b)	3	9	13,201,633	9,549,937	3	9	14,180,611	10,574,655
Leases to Pay	-	-	-	-	-	-	9,514,591	9,441,375
Suppliers	-	-	98,911	85,004	-	-	2,396,518	2,093,241
Suppliers - Forfeiting	-	-	-	-	-	-	19,279	39,877
Airport fees and charges	-	-	-	-	-	-	1,597,913	1,624,442
Derivative Liabilities	215,427	5,010,509	-	-	221,212	5,019,438	-	-
Obligations to Related Parties	-	-	142,545	136,763	-	-	-	-
Other Liabilities	-	-	433,639	432,268	-	-	495,162	503,137

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

(b) The amounts on March 31, 2024, and December 31, 2023, classified as measured at fair value through income (expense), refer to the embedded derivative linked to the Exchangeable Senior Notes 2024 and Exchangeable Senior Secured Notes 2028.

In the period ended March 31, 2024, financial instruments were not reclassified.



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35.2. Derivative and Non-Derivative Financial Instruments

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

	Fuel	Interest rate	Exchange Rate	Capped call	ESN 2024 (*)	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) statement	219	5	(266)	(75)	4,875,121	-	4,875,004
Payments (receipts) during the period	2,705	(27)	(143)	-	-	-	2,535
Gains (losses) recognized as foreign exchange variation	-	-	-	-	(80,033)	-	(80,033)
Derivatives assets (liabilities) on March 31, 2024	(5,754)	48	-	5	(215,430)	-	(221,131)
Rights from Derivative Transactions	31	48	-	5	-	-	84
Derivatives Liabilities	(5,785)	-	-	-	(215,427)	-	(221,212)
Loans and financing	-	-	-	-	(3)	-	(3)
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
Net Revenue	-	-	-	-	-	(39,967)	(39,967)
Financial results	219	(2,652)	(266)	(75)	4,875,121	-	4,872,347
Monetary and foreign exchange rate variation, net	-	-	-	-	-	9,643	9,643

(*) 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.

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

On March 31, 2024, the Company adopts cash flow hedge for the interest rate (mainly the Libor interest rates), and for aeronautical fuel protection and future revenue in U.S. Dollars.

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

	2024	2025	2026	2027	2028	2029 onwards	Total
Interest rate	(5,688)	(35,726)	(36,006)	(35,786)	(34,939)	(132,955)	(281,100)
Revenue hedge	(46,696)	-	-	-	-	-	(46,696)
Total	(52,384)	(35,726)	(36,006)	(35,786)	(34,939)	(132,955)	(327,796)



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35.3. 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, 2024 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.

35.3.1. Fuel

The aircraft fuel prices fluctuate due to the volatility of the price of crude oil by product price fluctuations. The Company may use different instruments to hedge its exposure to the fuel price. The choice depends on factors such as liquidity in the market, the market price of the components, levels of volatility, availability, and margin deposit. The main instruments are futures, calls, calls spreads, collars and swaps.

The Company's strategy for Fuel Risk Management is based on statistical models. Through the developed model, the Company can (i) measure the economic relationship between the hedging instrument and the hedged object, thus able to assess if the relationship between the price of aviation fuel and the price of foreign fuel behaves as expected; and (ii) adequately define the hedged index, thus able to establish the appropriate volume to be contracted to hedge the number of liters of fuel that will be consumed in a given period.

The Company's models consider the potential factors of inefficiency that may impact on risk management strategies, such as changes in the pricing of aviation fuel by suppliers and the mismatch of the term of the hedging instrument and the hedged object.

The Company has hedged by hedge contracts approximately 13% of its fuel consumption for for the year 2024. In addition, the Company is protected by fixed-price fuel purchase commitments, as described in note 35.1.

The table below shows the sensitivity analysis of the derivative financial instruments contracted on this date considering the fluctuation of prices of air fuel priced in U.S. dollars, based on the barrel price on March 31, 2024 at US\$83.17:

Fuel	
Barrel price	Impact



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	(in USD)	(in thousand of Reais)
Decline in prices/barrel (-25%)	61.82	(3,042)
Decline in prices/barrel (-10%)	74.18	(2,352)
Increase in prices/barrel (+10%)	90.66	5,116
Increase in prices/barrel (+25%)	103.03	16,906

35.3.2. Interest Rate

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

On March 31, 2024, 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, 2024 that were exposed to fluctuations in interest rates, as the scenarios below show.

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

Risk	Financial investments net of financial debt ^(a)	
	CDI rate increase	SOFR rate increase
Reference rates	10.65%	5.34%
Exposure amount (probable scenario) ^(b)	(562,572)	(3,058,961)
Remote favorable scenario (-25%)	17,805	40,837
Possible favorable scenario (-10%)	7,122	16,335
Possible adverse scenario (+10%)	(7,122)	(16,335)
Remote adverse scenario (+25%)	(17,805)	(40,837)

(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, 2024.

35.3.3. 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.



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The Company's foreign currency exposure is summarized below:

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Assets				
Cash, Cash Equivalents and Financial Investments	1,600,839	215,033	1,680,845	460,799
Trade Receivables	-	-	136,917	129,977
Deposits	-	-	2,206,969	1,982,399
Derivative Assets	-	80	84	810
Total Assets	1,600,839	215,113	4,024,815	2,573,985
Liabilities				
Loans and Financing	(13,201,636)	(9,558,871)	(13,298,686)	(9,677,769)
Leases to Pay	-	-	(9,277,745)	(9,198,932)
Suppliers	(14,803)	(23,776)	(375,564)	(327,464)
Provision for Aircraft and Engine Return	-	-	(2,565,779)	(2,388,709)
Derivative Operations Liabilities	(215,427)	(5,010,509)	(215,427)	(5,010,509)
Total Liabilities	(13,431,866)	(14,593,156)	(25,733,201)	(26,603,383)
Exchange Rate Exposure Liabilities	(11,831,027)	(14,378,043)	(21,708,386)	(24,029,398)
Commitments Not Recorded in the Statements of Financial Position				
Future Obligations Resulting from Firm Aircraft				
Orders	(18,628,182)	(18,827,647)	(18,628,182)	(18,827,647)
Total	(18,628,182)	(18,827,647)	(18,628,182)	(18,827,647)
Total Exchange Rate Exposure (in R\$)	(30,459,209)	(33,205,690)	(40,336,568)	(42,857,045)
Total Exchange Rate Exposure (in US\$)	(6,096,475)	(6,858,838)	(8,073,449)	(8,852,384)
Exchange Rate (R\$/US\$)	4.9962	4.8413	4.9962	4.8413

As of March 31, 2024, the Company adopted the closing exchange rate of R\$4.9962/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, 2024:

	Exchange rate	Effect on income (expenses)	
		Parenty Company	Consolidated
Net liabilities exposed to the risk of appreciation of the U.S. dollar	4.9962	11,831,027	21,708,386
Dollar depreciation (-25%)	3.7472	2,957,757	5,427,097
Dollar depreciation (-10%)	4.4966	1,183,103	2,170,839
Dollar appreciation (+10%)	5.4958	(1,183,103)	(2,170,839)
Dollar appreciation (+25%)	6.2453	(2,957,757)	(5,427,097)

35.3.4. Capped Call

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



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35.4. 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.

35.5. Liquidity risk

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

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

	Parent Company				Total
	Less than 6 months	6 - 12 months	1 - 5 years	More than 5 years	
Loans and Financing	339,695	5,235,517	6,933,701	692,723	13,201,636
Suppliers	98,911	-	-	-	98,911
Obligations to Related Parties	-	-	142,545	-	142,545
Derivative Liabilities	-	-	215,427	-	215,427
Other Liabilities	48,749	269,983	114,907	-	433,639
On March 31, 2024	487,355	5,505,500	7,406,580	692,723	14,092,158
Loans and Financing	71,389	687,021	8,129,389	671,072	9,558,871
Suppliers	85,004	-	-	-	85,004
Obligations to Related Parties	-	-	136,763	-	136,763
Derivative Liabilities	-	-	5,010,509	-	5,010,509
Other Liabilities	21,769	269,983	140,516	-	432,268
On December 31, 2023	178,162	957,004	13,417,177	671,072	15,223,415



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	Consolidated				Total
	Less than 6 months	6 - 12 months	1 - 5 years	More than 5 years	
Loans and Financing	676,578	5,443,234	7,368,079	692,723	14,180,614
Leases to Pay	1,141,144	669,412	3,755,436	3,948,599	9,514,591
Suppliers	2,316,816	-	79,702	-	2,396,518
Suppliers - Forfaiting	19,279	-	-	-	19,279
Derivative Liabilities	-	5,785	215,427	-	221,212
Other Liabilities	47,105	269,983	178,074	-	495,162
On March 31, 2024	4,200,922	6,388,414	11,596,718	4,641,322	26,827,376
Loans and Financing	352,055	909,499	8,650,963	671,072	10,583,589
Leases to Pay	1,082,355	657,287	3,951,886	3,749,847	9,441,375
Suppliers	2,000,079	-	93,162	-	2,093,241
Suppliers - Forfaiting	39,877	-	-	-	39,877
Derivative Liabilities	-	8,929	5,010,509	-	5,019,438
Other Liabilities	26,840	269,983	206,314	-	503,137
On December 31, 2023	3,501,206	1,845,698	17,912,834	4,420,919	27,680,657

35.6. Capital Management

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

	Consolidated	
	March 31, 2024	December 31, 2023
Total Loans and Financing	14,180,614	10,583,589
Total Leases to Pay	9,514,591	9,441,375
(-) Cash and Cash Equivalents	(1,705,195)	(323,928)
(-) Financial Investments	(306,247)	(458,537)
Net indebtedness	21,683,763	19,242,499



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36. Non-Cash Transactions

	Parent Company	
	March 31, 2024	March 31, 2023
Share-Based Compensation (Investments / Share-Based Payment)	3,114	3,225
Unrealized Income (Expenses) of Derivatives (Investments / Equity Valuation Adjustment)	32,981	82,812
Amortization of Debt whit Issuance of Notes (Loans and Financing)	-	5,192,880
Issuance of Notes for Payment of Obligations with Suppliers (Suppliers / Loans and Financing)	-	21,870
Fair Value Result in Transaction with Parent (Loans / Capital Reserves)	6,021	380,351
Treasury Shares Transferred (Treasury Shares / Capital Reserves)	265	4,275
	Consolidated	
	March 31, 2024	March 31, 2023
Write-off of lease agreements (Property, plant and equipment / Leases to Pay)	23,952	4,879
Amortization of debt whit deposits (Deposits / Leases to Pay)	-	20,160
Sale-leaseback (Property, plant and equipment / Leases to Pay)	108,691	-
Right of use of flight equipment (Property, plant and equipment / Leases to Pay)	-	30,481
Right of use of flight equipment (Property, plant and equipment / Leases to Pay)	15,801	-
Lease agreement renegotiation (Property, plant and equipment / Leases to Pay)	-	-
Provision for aircraft return (Property, plant and equipment / Provisions)	5,764	3,929
Unrealized income (expenses) of derivatives (Derivative assets / Equity valuation adjustments)	-	82,812
Amortization of Leases with Issuance of Notes (Loans / Leases to Pay)	-	35,499
Amortization of Debt whit Issuance of Notes (Loans and Financing)	-	5,192,880
Issuance of Notes for Payment of Obligations with Suppliers (Suppliers / Loans and Financing)	-	21,870
Deferred income tax - foreign exchange variation in subsidiaries	33,182	-
Fair value result on transactions with controller (Loans / Capital reserve)	17	-
Fair Value Result in Transaction with Parent (Loans / Capital Reserves)	6,021	380,351
Treasury shares transferred (Treasury shares / Capital Reserves)	265	4,275



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37. Liabilities from Financing Activities

The changes in and equity instruments issued liabilities from the Company's financing activities in the periods ended March 31, 2024, and 2022 are as follows:

37.1. Parent Company

	March 31, 2024										
	Opening Balance	Net Cash from Financing Activities	Net Cash Used in Operating Activities	Adjustment to Profit			Non-Cash Transactions				Closing Balance
				Exchange Rate Changes, Net	Provision for Interest and Cost Amortization	Unrealized Hedge Results	Senior Secured Amortizing Notes	Share-Based Compensation	Transfer of Treasury Shares	Payment with issuance of shares	
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
Shares to Issue	1,470	1,448	-	-	-	-	-	-	-	-	2,918

	March 31, 2023									
	Opening Balance	Net Cash Flows from Financing Activities	Net Cash Flows used in Operating Activities	Adjustments to Profit			Non-cash transactions			Closing Balance
				Exchange Rate Changes and Gain from Repurchase	Provision for Interest and Cost Amortization	Unrealized Income (Expenses) on Derivatives	Fair issue value and transaction costs	Issuance of debt for payment of related parties		
Loans and Financing	10,423,806	736,745	(223,864)	(533,606)	268,611	(14,531)	249,352	35,499		10,942,012



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37.2. Consolidated

	March 31, 2024											Closing balance
	Opening balance	Net cash flows (used in) from financing activities	Net cash used in operating activities	Non-cash transactions				Adjustments to profit				
				Offsetting with deposits and others	Acquisition of fixed assets with new contracts and contractual amendments	Transfer of treasury shares	Payment with issue of shares	Exchange rate changes, net	Interest on loans and amortization of goodwill costs	Unrealized derivatives results	Fair value of issuance, transaction costs	
Loans and financing	10,583,589	2,947,391	(30,752)	-	-	-	-	79,521	594,850	(6)	6,021	14,180,614
Leases	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
Shares to issue	1,470	1,448	-	-	-	-	-	-	-	-	-	2,918

	March 31, 2023											Closing balance
	Opening balance	Net cash used in financing activities	Net cash used in operating activities	Non-cash transactions				Adjustments to profit				
				Compensation with deposits and others	Variation in variable and short-term lease liabilities	Property, plant and equipment acquisition through new agreements	Fair issue value and transaction costs	Exchange rate changes, net and gain from repurchase	Provision for interest and cost amortization	Contractual amendment	Unrealized income (expenses) on derivatives	
Loans and financing	11,984,891	634,997	(280,322)	35,499	-	-	249,352	(543,688)	328,531	-	(14,531)	12,394,729
Leases	11,206,959	(638,969)	(29,396)	(51,297)	1,282	25,602	-	(250,436)	353,402	(113,567)	-	10,503,580



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

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38. Subsequent Events

38.1. Chapter 11

On April 10 and 11, 2024, the Company received the final installment of \$450 million related to the DIP financing. The DIP financing is subject to certain objectives and contractual agreements.

Additionally, on April 10, 2024, the court overseeing the Company's Chapter 11 proceedings approved the Term Sheets that had been negotiated with five of the Company's aircraft lessors. The judicial approval of these Term Sheets indicates the potential to progress towards finalizing agreements with the Company's aircraft lessors in the coming weeks. Furthermore, it should be noted that as part of the restructuring process the Company is undergoing, the Company has the opportunity to decide whether to accept or reject certain contracts, including aircraft leases. Therefore, it is expected that certain aircraft will be returned to the lessors, as is typical in similar processes.