volaris



READY FOR WHAT'S NEXT

Integrated Annual Report

Every flight begins long before takeoff.
It is shaped in every decision, in every adjustment that strengthens the path ahead.

We may not always choose the conditions we fly in, but we do choose how we navigate them.

2025 was a year to refine and act with strategic clarity. We operated with discipline and flexibility, while staying ambitious. We looked ahead as we reinforced our foundations and continued evolving our value proposition.

We became more agile, more efficient, and more resilient. Because being ready is not about reacting, it is about anticipating.



The next flight is already underway. And we are ready for what comes next, with a clear purpose: to connect more destinations, create more opportunities, and enable more stories.

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A MESSAGE FROM OUR CEO

GRI 2-22

As I look back on 2025, I am deeply grateful and proud of what the Volaris team accomplished in a dynamic operating environment.

Throughout the year, we remained focused on disciplined execution, leveraging the resilience and flexibility of our ultra-low-cost model while continuing to **strengthen the foundations that support long-term value creation** for our customers, Ambassadors, communities, and shareholders.

We generated **U.S. $3 billion in total operating revenue**, delivered a **32.5% EBITDAR margin**, and closed the year with a **total liquidity position of U.S. $774 million**, representing **25.5% of the last 12 months' revenue**. We transported more than **30 million passengers**, representing 5% growth compared to 2024.

Our priorities were clear: grow with demand, preserve flexibility, improve fleet productivity, maintain cost discipline, and allocate capital with care. These priorities are the way we manage Volaris through changing market conditions and the foundation of our long-term competitive advantage.

Despite complex migration dynamics affecting cross-border travel during the year, our network remained resilient. **More than 40% of our capacity was allocated to the transborder market**, strengthening our position as a leading alternative for visiting friends and relatives and leisure traffic between Mexico and the United States, while supporting a more diversified revenue base and increasing our exposure to U.S. dollar-denominated revenues.

We also continued to strengthen our revenue base, with **ancillary revenues representing 57% of total operating revenues** in 2025. This reflects the value of our unbundled model: customers choose what they value, while Volaris preserves the simplicity, efficiency, and affordability that define our business.

None of this would be possible without the hard work of our **more than 7,000 Ambassadors**. Their professionalism, resilience, and dedication to our customers remain the foundation of our success. On behalf of the Board of Directors and the entire Volaris team, I thank our shareholders for their continued trust and support. We remain focused on executing our strategy with transparency, expanding access to air travel, and delivering sustainable long-term value.

Our Commercial Platform: Expanding Customer Value and Revenue Diversification While Preserving Our Ultra-Low-Cost Model

During the year, we continued to strengthen our commercial platform, enhancing customer engagement, diversifying revenue streams, and expanding our ability to serve a broader range of travelers while remaining **firmly focused on our ultra-low-cost model.** As our network has matured, we have evolved our approach to offer customers greater choice and flexibility while reinforcing the long-term strength of our business.

A significant milestone was the launch of ***altitude***, our new loyalty program, which brings together our loyalty portfolio under a unified platform. We also expanded our reach through new products, broader distribution capabilities, strategic partnerships, and digital investments that deepen customer engagement, support **revenue diversification**, and improve our ability to scale efficiently as demand grows.

These initiatives support a broader objective: expanding access to air travel while reinforcing the long-term sustainability of our model. Despite significant growth over the past two decades, **air travel penetration in Mexico remains relatively low** compared with similar economies, underscoring the **opportunity to continue stimulating demand**. By combining commercial innovation, digital capabilities, and our **structural cost advantage**, we are making aviation more affordable and convenient while positioning Volaris for continued growth.

As more travelers gain access to air travel, we remain confident that our disciplined execution, scalable commercial platform, and focus on customer value will support sustainable growth and **long-term value creation for our shareholders.**

Unlocking Value Through Fleet Productivity

Over the past two years, Volaris has navigated one of the most significant operational challenges in its history as the industry managed the impact of P&W's GTF engine inspections. While these disruptions temporarily reduced aircraft availability, they also reinforced the strength of our operating model, the agility of our teams, and our focus on execution.

During 2025, engine inspections continued to affect fleet availability, with an average of **36 aircraft on the ground**. While compensation helped mitigate part of the direct financial impact, it did not fully offset the operational drag associated with lower aircraft utilization and reduced productive capacity.

Today, we believe we are reaching an **important inflection point**. As maintenance capacity expands and engine turnaround times improve, we are progressively restoring productivity across our fleet and increasing aircraft utilization. Our priority remains clear: **returning aircraft to service**.

The greatest value is created not through compensation, but through **flying more aircraft, serving more customers, and generating higher returns from assets already in place.**

As productivity recovers, we expect to **unlock additional capacity, improve margins, and strengthen profitability** without requiring incremental capital investment. This recovery is central to our value creation strategy, allowing Volaris to generate greater earnings from its existing asset base while maintaining a disciplined approach to growth, balance sheet strength, and capital allocation.

Fleet productivity also supports our environmental strategy. Continued integration of the Airbus A320neo Family, together with the gradual retirement of older-generation aircraft, has enabled us to reduce carbon intensity by approximately **19.23% in gCO_2/RPK** compared with our 2015 baseline. A young, modern, and fuel-efficient fleet also serves as a **natural hedge against fuel price volatility** by reducing fuel consumption per seat and strengthening our cost competitiveness.

We recognize that aviation's path toward decarbonization remains complex and will require coordinated industry action. Alongside our investment in CycloKinetics, we partnered with Airbus to sponsor an independent SAF Feasibility Study for Mexico, coordinated by the International Civil Aviation Organization (ICAO). In 2025, Volaris received the **CAPA Environmental Sustainability Award for Latin America for the third time**, recognizing its focus on operational excellence and environmental leadership.

This is why restoring fleet productivity is **one of the most important drivers of long-term value creation** for Volaris. As aircraft return to service, we are positioned to generate **stronger margins, higher returns, and greater cash flow** from the assets already in place. Together with disciplined execution, efficient capital allocation, and our differentiated position in one of the most attractive aviation markets in the Americas, restoring fleet productivity strengthens our ability to create sustainable value over time.

Creating Shared Prosperity: Our People and Communities

At Volaris, **connectivity creates value that extends far beyond transportation**. Every route we operate supports economic activity, expands access to opportunities, and connects people to family, work, education, healthcare, and new possibilities. Making air travel more accessible is not only a compelling business model; it is also a catalyst for economic inclusion and shared prosperity.

This conviction is reflected in the partnerships we build and in the role our network plays in addressing critical societal needs. In 2025, we helped establish the country's first dedicated protocol for the air transport of life-saving blood units, transporting **more than 600 units** that benefited approximately **1,700 people**. We also transported **100 organs and tissues**, together with **130 members of medical teams**, helping provide life-saving care across the country. Our focus on responsible operations also extends to protecting vulnerable populations through prevention, awareness, and reporting mechanisms to help combat human trafficking.

The **strength of Volaris ultimately resides in its people**, in the dedication, discipline, and passion of every Ambassador who brings Volaris' purpose to life each day. We aim for a range of perspectives in critical operational and leadership roles, to strengthen decision-making, foster innovation, and build a more resilient organization. These capabilities enhance our ability to execute our strategy, adapt to a dynamic operating environment, and create sustainable long-term value for our investors.

We also formally joined the United Nations Global Compact, reaffirming our alignment with internationally recognized principles on human rights, labor, environment, and anti-corruption. In addition, Volaris was included in the **Dow Jones Best-In-Class MILA Pacific Alliance Index for the sixth consecutive year**, reflecting the consistent integration of sustainability into our strategy and operations.

Together, these actions demonstrate that **sustainability is integrated into how we create value.** By expanding access to air travel, investing in our people, strengthening communities, and embedding responsible governance across our operations, we enhance resilience, manage risk, and support sustainable long-term growth.

Reshaping the Industry: The Strategic Alliance with Viva

The strength of our ultra-low-cost model and our execution has positioned Volaris to take the next step in its evolution. In December 2025, we announced a landmark agreement with Viva to create a new airline group, subject to customary regulatory approvals. We believe this proposed transaction represents a defining milestone for Mexican aviation and a compelling opportunity to strengthen the long-term competitiveness of both companies.

The proposed alliance brings together **two highly complementary airlines** with shared low-cost philosophies, **distinct brands**, and strong operational capabilities. By leveraging the strengths of both networks while preserving each carrier's independent operating platform and customer proposition, we expect to enhance connectivity, broaden customer choice, and improve the efficiency of our fleet ownership costs as we serve our markets.

For our shareholders, the transaction is designed to create **a stronger platform for long-term value creation**, supported by **greater scale, enhanced purchasing power, broader access to capital, operating efficiencies**, and **increased financial flexibility**, while preserving the **ultra-low-cost principles** that make air travel more accessible in our markets.

It reinforces our founding purpose of making air travel more accessible by preserving affordability, stimulating demand, serving underserved markets, and contributing to the continued development of Mexico's aviation sector.

Looking Ahead: The Next Chapter of Growth

This year, Volaris marked **twenty years of operations**, a milestone that we believe reflects the strength of our business model, the dedication of our people, and the trust of millions of customers who have chosen to fly with us. Over our first two decades, we transported **more than 280 million passengers**, firmly establishing Volaris as one of Mexico's leading airlines and one of the largest foreign carriers serving the Mexico–U.S. transborder market.

As we enter our third decade, we remain confident in the **long-term fundamentals of our business** and the **structural opportunity ahead**. Mexico is more connected and more integrated into the global economy than when Volaris began operations. Continued economic integration with the United States, favorable demographic trends, and still-low air travel penetration continue to support sustained demand for affordable air travel.

The operating environment will remain dynamic and subject to factors beyond our control, including fuel price volatility, macroeconomic conditions, aircraft delivery schedules, regulatory processes, and shifts in travel demand. Yet we believe that our **ultra-low-cost model, healthy liquidity position**, and **disciplined approach to risk management** provide a solid foundation for navigating uncertainty while serving price-sensitive customers and pursuing long-term value creation.

Our strategy remains unchanged. We will continue **growing with demand**, allocating capacity where we see attractive returns, **strengthening profitability**, and expanding connectivity where we can create value. As aircraft availability continues to recover, we expect to **unlock additional capacity from our existing fleet**, supporting earnings growth while **preserving capital discipline**.

We believe we begin this new chapter from a **position of strength:** Our business model is flexible, our strategy is clear, our people are exceptional, and the opportunity ahead remains significant. I am deeply grateful to the Volaris family for their commitment, and to our customers, business partners, and shareholders for the trust they place in us every day.

As we look to the future, we remain focused on the purpose that has guided us since our founding: expanding access to **safe, affordable, and reliable air travel** while creating **sustainable long-term value** for all those who place their trust in Volaris.

Sincerely,

Enrique J. Beltranena Mejicano
President and Chief Executive Officer

2025 HIGHLIGHTS

ENVIRONMENTAL PERFORMANCE

Closed the year with **155 aircraft: 66%** powered by P&W's GTF NEO engines.

Reduced our gCO_2/RPK Scope 1 aircraft CO_2 emissions intensity by **19.23%[1].**

75.5 million gallons of fuel saved[2].

Obtained **ISO 14001** certification for some environmental processes and programs[3].

Continued customer participation in the *#cielitolimpio* voluntary carbon offsetting program, resulting in the offset of **38,000+ metric tons of CO_2**, since 2015.

Partnered with ICAO and Airbus to support and co-finance **Mexico's SAF Feasibility Study.**

No significant sanctions or fines related to non-compliance with environmental regulation.

SOCIAL PERFORMANCE

Ranked **10th safest low-cost airline** in AirlineRatings.com.
- **Zero** aviation accidents or passenger fatalities.

30+ million passengers transported and **~37% of routes** competing only with terrestrial transportation, enabling affordable air travel and driving positive social and economic impact in our communities.

Launched the **altitude loyalty program**, reaching 600,000+ within six months, introduced the **Premium+ seating** category, and developed **codeshare partnerships** with Copa and Hainan, to broaden customer reach and strengthen our commercial offering.

Volaris Family: **7,098 Ambassadors; 46% women and 54% men.**

Supported **117,000+ beneficiaries**[5] through our ***Avión Ayuda Volaris*** program.

CASM[6] ex-fuel among the lowest globally at **$5.58 cents.**

Joined the **United Nations Global Compact**, to align operations with universal principles on human rights, labor, environment, and anti-corruption, among others.

Remained a member of the **Dow Jones Best in Class MILA Pacific Alliance Index**, recognizing Volaris' ESG performance.

Delivered a **32.5% full-year EBITDAR margin.**

Strengthened our customers' travel experience.
- Maintained an **A+** with the **Better Business Bureau** in the U.S. and remained the Mexican airline with the lowest number of complaints registered at PROFECO.
- Operational excellence for our customers: **99.4% schedule completion.**

Became the **first official airline** partner of the Mexican Red Cross that support air transport of life-saving blood donations, helping deliver **600+ blood units.**

Our Board of Directors is composed of:
- **18%** women and **82%** men.
- **82%** independent Directors.

We were one of the largest international carriers in terms of passenger flight segments among airlines flying internationally to and from Mexico.

ECONOMIC AND GOVERNANCE PERFORMANCE

Total operating revenues of **$3 billion.**

Ancillary services represented 57% of Total Operating Revenues.

TRASM[4] reached **$8.41 cents.**

[1] From a 2015 baseline. Scope 1 aircraft CO_2 emissions intensity (gCO_2/RPK) includes flight operations and ground operations (use of APU).
[2] Mainly driven by the increased use of NEO aircraft (2025 vs. 2015), flight techniques, and other initiatives.
[3] For more information about these processes and programs, please see the Our Environmental Impact chapter.
[4] Total Revenue per Available Seat Mile: is a metric that measures the total revenue an airline earns for every seat it offers, per mile flown.
[5] Estimated direct and indirect beneficiaries.
[6] Cost per ASM: is a unit cost metric that divides an airline's operating expenses by the total ASMs.

2025 RANKINGS AND RECOGNITIONS



S&P Dow Jones Indices
A Division of S&P Global

Equity
DOW JONES BEST-IN-CLASS MILA PACIFIC ALLIANCE INDEX (MXN)

Member of the **Dow Jones Best-in-Class MILA Pacific Alliance Index**, which recognizes companies with leading ESG performance based on S&P Global Corporate Sustainability Assessment (CSA) scores.

S&P/BMV Total Mexico ESG Index

Included in the **2025 S&P/BMV Total Mexico ESG Index**, which includes Mexican-listed companies that meet sustainability criteria based on business activity exclusions, UNGC scores, and S&P Global ESG Scores.

MSCI

Received an **"A" rating by MSCI ESG Ratings**, reflecting our progress in integrating ESG factors into our business strategy. MSCI evaluates public companies based on their exposure to significant ESG issues, benchmarking them against industry peers.

UN GLOBAL COMPACT

Signatory of the **UN Global Compact** and **CEO Anti-Corruption Pledge** to align strategies and operations with universal principles on human rights, labor, environment, and anti-corruption practices, among others.

MEXICANOS CONTRA LA CORRUPCIÓN Y LA IMPUNIDAD

Achieved a **score of 100/100 points in the 2025 IC500 Anti-corruption Index**, recognizing transparency, accessibility, and disclosure of corporate integrity and anti-corruption policies among Mexico's leading companies.

CAPA CENTRE FOR AVIATION

Obtained the **2025 CAPA Latin America Environmental Sustainability Award**, recognizing Volaris' environmental leadership, sustainability integration, and support for the industry's emissions reduction and net-zero ambitions.

AirlineRatings.com

Recognized by **AirlineRatings.com as a top 10 safest low-cost airline globally** and the **only Latin American airline** included in the ranking.

ECPAT THE CODE .ORG

Acknowledged for the **12th year by ECPAT International - The Code** for our work against the trafficking of children and adolescents for commercial sexual exploitation purposes.

BETTER BUSINESS BUREAU A+ RATING

Received an **"A+" rating from the Better Business Bureau (BBB)**, the highest possible score on a 100-point scale. This recognition reflects our strong performance in customer service, transparency, and complaint resolution as evaluated by one of the most trusted consumer protection organizations in North America.

effie Awards CANNES LIONS

Earned two Silver Effie Awards at the 2025 Effie Awards Mexico, a Bronze Effie at the Latin American level, and two Bronze Lions at the 2025 Cannes Lions for the "W1ngCod3s" campaign, recognizing its creative excellence and proven effectiveness in driving brand awareness and audience engagement.

ABOUT THIS REPORT

GRI: 2-2, 2-3, 2-4, 2-5, 2-14

The 2025 Integrated Annual Report ("IAR", or the "Report") provides a comprehensive overview of Volaris' business strategy, operational performance, financial and non-financial results, and future outlook, demonstrating how these elements align with Volaris' environmental, social, and governance (ESG) priorities and support long-term value creation.

Reporting Approach

The 2025 IAR has been prepared with reference to the **Global Reporting Initiative (GRI)** Universal Standards 2021 and incorporates selected disclosures aligned with the **Sustainability Accounting Standards Board (SASB)** standards for the airline industry. The Report also references the **United Nations Sustainable Development Goals (UN SDGs)** most closely connected to Volaris' business model and impact. For transparency and ease of navigation, relevant GRI and SASB disclosures are identified throughout each section, with complete reporting indexes included in the Appendix.

This Report is also informed by the principles of the **Integrated Reporting (<IR>) Framework**[7] and describes how Volaris creates and preserves value across six capital inputs: Financial, Intellectual, Social and Relationship, Manufactured[8], Human, and Natural.

A key factor shaping Volaris' 2025 reporting approach is the evolution in sustainability disclosure standards. In January 2025, the Mexican National Banking and Securities Commission *(Comisión Nacional Bancaria y de Valores* (CNBV)) formalized the mandatory adoption of the **International Sustainability Standards Board's (ISSB) IFRS S1 and S2** sustainability-related standards for listed companies in Mexico for annual periods beginning on or after January 1, 2025. As a publicly listed company, *Controladora Vuela Compañía de Aviación, S.A.B. de C.V.* (Volaris) is therefore required to report in accordance with these standards.

Disclosures prepared in accordance with these standards will be published in a separate document and made publicly available. As Volaris transitions to mandatory reporting under the IFRS S1 and S2 standards, we reaffirm our dedication to transparent, decision-useful, and investor-focused disclosures with the objective of progressively enhancing this Report's alignment with IFRS S1 and S2 sustainability-related standards.

This Integrated Annual Report is published for the benefit of Volaris' investors and other stakeholders. The information in this Report is not intended as, and should not be construed as, marketing or advertising directed at consumers in connection with the promotion, sale, or supply of any product or service or Volaris in general.

Scope and Boundary

The IAR is published on an annual basis. Unless otherwise noted, this edition presents information corresponding to Volaris' fiscal year beginning on January 1 and ending on December 31, 2025 (FY 2025); sustainability and operational information included in the Report reflect activities under Volaris' operational control. This edition also covers operations across the markets where Volaris maintains a presence, including Mexico, the United States (U.S.), and Central and South America.

Financial information is presented in U.S. dollars and compared to the same period of the previous year, unless otherwise indicated. In certain cases, figures may differ from those included in the audited FY 2025 Consolidated Financial Statements due to variations in scope, methodology, or level of aggregation used for the purposes of this Report. Some amounts have been rounded for ease of reference. For a comprehensive understanding of Volaris' financial performance and position, readers are encouraged to consult the FY 2025 Consolidated Financial Statements.

Prior-year information may be restated where necessary to enhance accuracy, comparability, and clarity. Any such restatements are disclosed in the corresponding footnotes throughout the Report.

Assurance

This Report has been reviewed and approved by Volaris' Board of Directors. Following the recommendation of the Corporate Governance Committee, which delegated the publication of the Report to Senior Management, we have continued strengthening our internal control environment over sustainability-related information and disclosures. In addition, *KPMG Cárdenas Dosal, S.C.* (KPMG) conducted a limited independent assurance review of selected indicators included in this Report and issued an Independent Limited Assurance Report. KPMG also issued an unqualified opinion on our Consolidated Financial Statements for FY 2025.

[7] Now part of the IFRS Foundation.
[8] Volaris defines aircraft as Manufactured Capital.

We are ready because

WE EVOLVE WITHOUT LOSING WHO WE ARE

We Are Volaris

About Us

Our Ultra-Low-Cost Business Model

Volaris Value Creation Model

Stakeholder Engagement

Our Corporate Sustainability Strategy

GRI 2-1, 2-6, 2-9, 2-12, 2-13, 2-17, 2-29, 3-1, 3-2

SASB TR-AL-000.F



ABOUT US

Controladora Vuela Compañía de Aviación, S.A.B. de C.V., commercially known as Volaris, is the holding company of an ultra-low-cost carrier operating a point-to-point route network connecting Mexico with the United States, and with Central and South America. Volaris' business model is focused on offering competitive base fares, reliable customer service, and a broad range of ancillary products tailored primarily to visiting friends and relatives (VFR) passengers, as well as price-conscious business and leisure travelers.

Volaris is dual listed on the *Bolsa Mexicana de Valores, S.A.B de C.V.* (BMV: VOLAR) and the New York Stock Exchange (NYSE: VLRS) through Level III American Depositary Shares (ADSs). Volaris is headquartered in Mexico City.



Volaris by the Numbers

7,098
Ambassadors

30+ million
passengers transported

80.2%
on-time performance (+15 minutes)

99.4%
schedule completion

84.3%
load factor

155
aircraft (66% fuel efficient NEO fleet)

6.6
years average fleet age

75
destinations

250
routes



OUR MISSION

With the best people and at a low cost, we enable more people to travel well.



OUR VISION

Transcending by creating and materializing the best travel experiences.

OUR PILLARS

Safety

Nothing is more important than the safety and security of our customers and Ambassadors; it is our top priority.

Customer Service

We create new experiences that make a difference. We know how to listen to and solve problems efficiently, creatively, and responsively to meet the needs of our internal and external customers.

Sustained Profitability

The lowest cost always wins.
Our goal is to grow steadily and maximize profits on a sustained basis, supporting the growth of the Volaris family.

OUR VALUES

Credibility

Leads a consistent lifestyle that inspires trust in others. It goes hand in hand with truth and results in acts of honesty, dedication, and commitment.

Respect

Recognizes and values both one's own rights and those of others, promoting healthy coexistence.

Impartiality

A sense of justice based on objective decision-making, judging facts without bias or personal interests, so that all parties are treated equally regardless of the circumstances.

Camaraderie

A voluntary and reciprocal exchange of resources to achieve the Volaris' shared goals with efficiency and innovation, based on kindness, respect, and trust.

Pride

A personal sense of satisfaction from belonging to something meaningful. It reflects the gratification of being part of a recognized and honorable Company, where one feels like an important contributor.

Sustainability

Dedication to environmental stewardship, the democratization of air transport, human well-being, equal opportunities, and responsible economic management in every aspect of our operations, so that our actions today generate value for future generations.

Since Volaris' founding, ESG criteria have been an integral part of Volaris' business model and decision-making. In 2025, the airline recognized the growing strategic importance of sustainability and thus elevated it as an independent core value alongside Volaris' existing values, reinforcing the role of sustainability across the organization and Volaris' long-term vision of achieving profitable growth in a responsible and forward-looking manner.

Embedding sustainability reaffirms Volaris' purpose of democratizing air travel, keeping it accessible and efficient while progressively reducing its environmental footprint.

Our Ambassadors are empowered to integrate sustainability considerations into decision-making and daily operations to strengthen organizational resilience and create long-term value for our stakeholders.

OUR ULTRA-LOW-COST BUSINESS MODEL



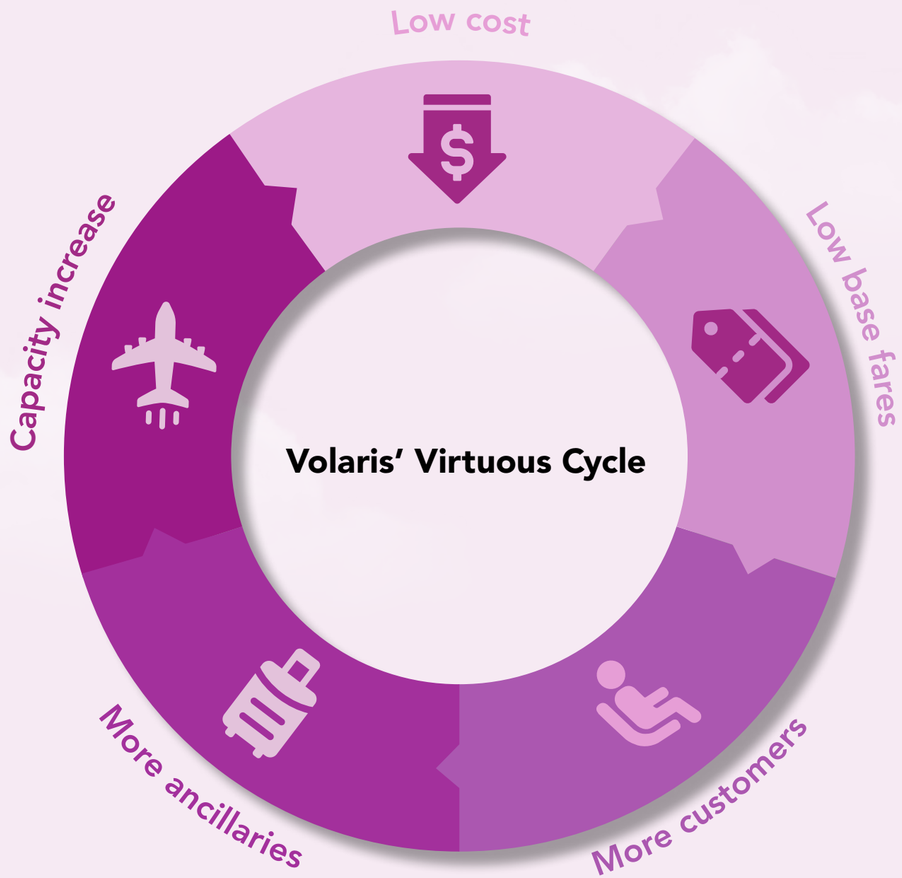
Volaris continues to **broaden access to air travel** by delivering affordable and efficient connectivity to an expanding segment of the population.

Through our ultra-low-cost carrier (ULCC) model, the Company offers low base fares across a comprehensive network of routes, enabling customers to tailor their travel experience by choosing ancillary services such as baggage, seat assignments, and other add-ons according to their individual needs and preferences.

Volaris plays an active role in the social and economic development of the communities and regions served by connecting families, supporting small and medium-sized enterprises, and facilitating cross-border commerce and mobility. In Latin America's emerging markets, where air travel remains relatively underpenetrated, structural growth drivers such as a rising middle class, increasing disposable income, and underserved origin-and-destination markets continue to create meaningful opportunities.

Volaris capitalizes on these dynamics by offering a compelling alternative to long-distance bus travel and by stimulating demand among travelers who previously viewed air transportation as financially inaccessible.

A disciplined cost structure, high aircraft utilization, and focus on operational efficiency underpin a resilient ULCC strategy that remains central to the long-term, sustainable growth of Volaris.



LOW COST

Volaris is one of the lowest-cost publicly traded carriers worldwide.

$5.58 cents
FY 2025 Cost per Available Seat Mile (CASM) excluding fuel

LOW BASE FARES

Volaris seeks to offer low base fares to customers, essential to stimulate the market and maintain high load factors.

$42
FY 2025 average base fare

MORE CUSTOMERS

Volaris makes air travel accessible to more people by offering low fares that compete with other forms of transportation.

30+ million
FY 2025 flown passengers

MORE ANCILLARIES

Volaris offers a wide range of value-added ancillary products and allows customers to pay solely for the services they require.

$56
FY 2025 total ancillary per passenger

CAPACITY INCREASE

Volaris is focused on network expansion by increasing the fleet size and the number of flights and routes.

155 aircraft
FY 2025 total fleet (end of period)

Volaris' business model provides a strong platform for sustained, long-term profitable growth, supported by a disciplined low-cost structure and a diversified, ancillary revenue strategy.



1 Low-cost structure:

A cost-efficient single fleet. We operate one of the youngest and most fuel-efficient fleets in the Americas, composed exclusively of Airbus A320 Family aircraft. Fleet commonality reduces maintenance, training, and operational complexity, while supporting fuel efficiency and contributing to lower unit costs.

High-asset utilization and schedule efficiency. Our aircraft are configured with high-density seating and are operated with one of the highest narrow-body utilization rates among publicly traded airlines globally. This maximizes productivity and spreads fixed costs across a greater number of available seat miles (ASMs).

Direct distribution channels. We prioritize direct digital distribution through our website and mobile platforms, encouraging customers to purchase tickets and ancillary services without intermediaries. This approach reduces distribution expenses, strengthens customer relationships, and enhances data-driven commercial decision-making.

A flexible cost structure. A significant portion of our cost base is variable or semi-fixed, including performance-based compensation. This flexibility allows us to adjust capacity tactically and manage costs dynamically in response to changes in demand and market conditions.

Our Fare Families[9]

DOMESTIC FLIGHTS

Zero: Travel at the lowest price

- 1 personal item[10]
- Online check-in (3 days before)
- v.club benefits: Up to 20% discount on your next bookings
- altitude points[11]

Basic: Travel with the best value

- 1 personal item[10]
- 1 checked bag of 33 lbs[12]
- Online check-in (5 days before)
- Forward your flight at the airport[13]
- altitude points[11]

Plus: Travel without worries

- 1 personal item[10]
- 1 carry-on
- 1 checked bag of 55 lbs[12]
- Online check-in (7 days before)
- Volaris TV[14]
- Forward your flight at the airport[13]
- Full refund[15]
- Unlimited flight changes[16]
- altitude points[11]





INTERNATIONAL FLIGHTS

Zero: Travel at the lowest price

- 1 personal item[10]
- v.club benefits: Up to 20% discount on your next bookings
- altitude points[11]

Basic: Travel with the best value

- 1 personal item[10]
- 1 checked bag of 33 lbs[12]
- Forward your flight at the airport[13]
- altitude points[11]

Plus: Travel without worries

- 1 personal item[10]
- 1 carry-on
- 1 checked bag of 55 lbs[12]
- Volaris TV[14]
- Forward your flight at the airport[13]
- Full refund[15]
- Unlimited flight changes[16]
- altitude points[11]

[9] Information is current as of the time of publication of this Report.
[10] Must fit under the seat in front of you (e.g., handbag, briefcase, or laptop bag).
[11] Get 10 points for every MXN $20 or U.S. $1, and can use them on flights, seats, or additional services.
[12] Maximum dimensions (length + width + height) 62 in.
[13] Customers can change their original flight for free to an earlier one on the same day (subject to availability).
[14] Subject to availability. Customers can enjoy movies, shows, and games on their devices during the flight and can show their boarding pass to get a code, connect to the Volaris TV Wi-Fi network, and access all the content.
[15] Cancellations allowed up to 24 hours before the departure of the first flight scheduled in your reservation; customers will receive the refund for the total cost of the flight in the original form of payment.
[16] Make date and time changes without service fees; pay only the fare difference.

2 Disciplined approach to market and route selection:

- **Data-driven network planning.** We select the markets and routes we serve through a rigorous, analytics-based process, prioritizing opportunities through which we can achieve attractive profitability within a defined time frame. We continuously monitor route performance and allocate capacity to markets that meet our return thresholds, promoting disciplined capital allocation approach.

- **Focus on underserved and stimulation-driven markets.** We concentrate on routes that are either underserved, primarily served by bus transportation, or dominated by higher-cost carriers. Our ULCC model resonates strongly with price-sensitive travelers, allowing us to stimulate demand.

- **Differentiated network.** Through a carefully designed network strategy, we maintain relatively low ASMs overlap with competitors, enabling more efficient capacity deployment and stronger route-level performance. In the transborder segment, we are one of the largest foreign carriers by capacity in the Mexico–U.S. market.

- **Expansion of our VFR franchise in Central America.** We are replicating our proven VFR model in Central America, a region with similar demographic characteristics and travel patterns to our core markets in Mexico and the U.S., and where ULCC penetration remains limited. With Air Operator Certificates (AOCs) in Costa Rica and El Salvador, we are strategically positioned to serve the U.S. market directly, strengthening our view of Central America as a natural extension of our core Mexico-based VFR platform.



2025 Destination Map

250
routes
159 domestic
91 international

75
destinations[17]
45 domestic
30 international

1. Acapulco
2. Aguascalientes
3. Bogota, Colombia
4. Cancun
5. Charlotte, North Carolina
6. Chetumal
7. Chicago Midway, Illinois
8. Chicago O´Hare, Illinois
9. Chihuahua
10. Ciudad Juarez
11. Ciudad Obregon
12. Colima
13. Comayagua
14. Cozumel
15. Culiacan
16. Dallas-Fort Worth, Texas
17. Denver, Colorado
18. Durango
19. Fresno, California
20. Guadalajara
21. Guatemala City, Guatemala
22. Hermosillo
23. Houston, Texas
24. Huatulco
25. Ixtapa Zihuatanejo
26. La Paz
27. Las Vegas, Nevada
28. Leon
29. Lima, Peru
30. Loreto
31. Los Angeles, California
32. Los Mochis
33. Mazatlan
34. McAllen, Texas
35. Merida
36. Mexicali
37. Mexico City
38. Miami, Florida
39. Monterrey
40. Morelia
41. Newark, New Jersey
42. New York, New York
43. Oakland, California
44. Oaxaca
45. Ontario, California
46. Orlando, Florida
47. Phoenix, Arizona
48. Portland, Oregon
49. Puebla
50. Puerto Escondido
51. Puerto Vallarta
52. Queretaro
53. Reno, Nevada
54. Sacramento, California
55. San Antonio, Texas
56. San Jose Del Cabo
57. San Jose, California
58. San Jose, Costa Rica
59. San Luis Potosi
60. San Salvador, El Salvador
61. Santa Lucia, Mexico City
62. Seattle
63. Tapachula
64. Tegucigalpa, Honduras
65. Tepic
66. Tijuana
67. Toluca
68. Torreon
69. Tulum
70. Tuxtla Gutierrez
71. Uruapan
72. Veracruz
73. Villahermosa
74. Washington (Dulles), Virginia
75. Zacatecas

[17] New Jersey and Tegucigalpa were added as new destinations for 2025.

3 Operational efficiency and market-leading performance

Operational performance discipline. We track metrics aligned with our cost discipline and operational strategy, including schedule completion, on-time performance (OTP+15), booked passengers, NPS, ASMs, load factors, and block hours. Our dense and diversified domestic network allows us to operate efficiently; dynamically adjust capacity in response to market demand; and optimize flight frequencies, aircraft turnaround times, and crew scheduling.

Established market leadership. We hold a leading position in over half of the airports we serve in Mexico. This presence drives cost synergies, operational flexibility, and economies of scale. Our disciplined route deployment and high aircraft utilization support the maintenance of strong performance metrics.

4 A healthy balance sheet

Prudent debt management. We maintain a manageable debt profile that supports our growth strategy and provides financial flexibility to fund expansion and strengthen our route network. As of the end of FY 2025, a substantial portion of our total debt, including lease liabilities, is denominated at fixed interest rates, offering stability and predictability. Additionally, 28.5% of our financial debt corresponds to pre-delivery payment (PDP) financing, which is reimbursed upon aircraft delivery, and we have no significant near-term maturities.

Strong liquidity. Total liquidity reached $774 million, representing 25.5% of the last 12 months' operating revenues and **reinforcing our solid liquidity position.**

5 A growing customer base

Stimulating travel demand. By offering low base fares, we attract new customers, including those previously traveling by bus. Our focus on VFR and price-conscious business travelers continues to unlock significant growth potential across Mexico, the U.S., and Central and South America. **In FY 2025, we offered over 257,000 payment points throughout these markets**, making flight booking accessible for customers without credit cards or those who prefer alternative payment methods.

6 Brand awareness and engagement

Our brand has a strong recognition in the markets we serve, complemented by an active presence on social media platforms for marketing, customer service, and promotional activities. **In 2025, we reached 8.2 million social media followers.**

7 Strong company culture and talent

Culture. We continue to cultivate a corporate culture grounded in safety, meritocracy, efficiency, profitability, and sustainability.

Experienced leadership. Collectively, our Senior Management team collectively have extensive experience across aviation and related sectors, providing strategic oversight and operational expertise.

8 Board expertise and strategic oversight

Our Board of Directors brings together shareholders with deep experience in the airline and travel industries worldwide. Their strategic vision, industry relationships, and operational expertise have been instrumental in shaping our ULCC business model and supporting our long-term resilience and growth strategy. Through their active participation on the Board, these shareholders strengthen governance oversight, strategic decision-making, and long-term value creation.



VOLARIS VALUE CREATION MODEL AND THE SIX CAPITAL INPUTS OF THE <IR> FRAMEWORK

The **Volaris Value Creation Model** shows how our business model creates long-term value by highlighting the connections between our business activities and ESG initiatives, and the outcomes they generate for customers, Ambassadors, communities, investors, and other stakeholders. This model consists of three sections that describe how Volaris creates sustainable value.

Capital inputs	Business Activities	Outputs and Outcomes
The six capital inputs of the <IR> Framework[18]: Financial, Manufactured, Human, Social and Relationship, Intellectual, and Natural.	How the capital inputs are used to create value for our stakeholders.	Value generated by business activities during the year.



[18] Based on the IFRS International <IR> Framework, January 2021.

Volaris Value Creation Model

CAPITAL	CAPITAL INPUTS (2024)	BUSINESS ACTIVITIES	OUTPUTS AND OUTCOMES (2025)
Financial Debt, equity, cash, and investments used to carry out business activities. Governance and Economic	Total operating revenues of $3,142 million. Total liquidity of $954 million.	Applied tactical fuel hedging focused on high-consumption months. Secured $76.3 million financing to fund the purchase of multiple engines. Converted an operating lease to a finance lease for select CEO aircraft as part of lease optimization. Maintained variable cost structure.	Total operating revenues of $3,038 million, driven by lower base fare and foreign exchange effect. Total liquidity: $774 million, driven by lower operating cash flow and higher aircraft lease payments. TRASM of $8.41 cents. EBITDAR margin was 32.5%. CASM of $8.04 cents.
Manufactured[19] Physical assets, facilities, aircraft, and equipment, used to provide services. Governance and Economic Environmental	Fleet of 143 Airbus A320 Family aircraft (average age 6.4 years, 198 seats/aircraft, 60% NEO models).	Maintained efficient single fleet and fleet mix strategy. Continued to navigate Airbus delivery delays and the operational impact of inspections on P&W's GTF NEO engines. Optimized asset utilization, routes, and scheduling.	Fleet of 155 aircraft (average age 6.6 years, 200 seats per aircraft, 66% NEO models). Aircraft-on-ground due to P&W's GTF NEO engine inspections peaked at 41 in January, averaging 36 for the year. Load factor of 84.3% (-2.5 percentage points). Available Seat Miles (ASMs) +6.3%. Revenue Passenger Miles (RPMs) +3.2%.
Intellectual Intellectual property, software, patents, proprietary methods, plus organizational capital: systems, policies, and protocols that manage and improve operations. Social Governance and Economic	Software and IT capabilities. Cybersecurity framework aligned with ISO/IEC 27001 and NIST, overseen by the Board's Audit Committee and the IT and Cybersecurity Working Group. Safety management systems. Brand identity and trademarks.	Maintained Safety Management System with IOSA registration. Certified IAMS and environmental programs/processes under ISO 14001 and Quality Management System under ISO 9001. Improved customer self-service strategy. Maintained direct sales distribution channels. Conducted cyber vulnerability assessments, penetration testing, and phishing simulations. Delivered mandatory cybersecurity and privacy training to Ambassadors.	Managed 10.8 million chatbot sessions (91% containment rate). Updated the Volaris mobile app 2.0 with new self-service and personalization features. Direct sales through website and app represented 80% of total sales. IOSA registration active across Mexico, Costa Rica, and El Salvador, with a harmonized accident rate per million segments of zero and zero passenger fatalities. Delivered SMS training to 6,203 Ambassadors and 7,503 suppliers. 99% of Ambassadors completed cybersecurity and privacy training. No significant breaches or leaks of customer personal data identified.

Corporate Sustainability Strategy Pillars[20] Environmental · Social · Governance and Economic

[19] Volaris defines aircraft as Manufactured Capital.
[20] For more information about the sustainability pillars, please see the "Our Corporate Sustainability Strategy" section

CAPITAL	CAPITAL INPUTS (2024)	BUSINESS ACTIVITIES	OUTPUTS AND OUTCOMES (2025)
Human The collective knowledge, skills, capabilities, and expertise of the team. Social	• 6,901 Ambassadors. • Strong corporate culture engagement. • Highly experienced Board of Directors and Senior Management.	• Offered competitive compensation and benefits. • Delivered continuous training and development programs. • Continued leveraging the updated employee Competency Model to strengthen leadership capabilities and support career development aligned with business strategy. • Built a robust talent pipeline. • Promoted equal opportunities and human rights.	• 7,098 Ambassadors, 46% women and 54% men. • Total turnover decreased to 9% in Mexico (from 11%) and 8% in Central and South America (from 22%); voluntary turnover at 6.0%. • Average of 10.07 hours of training per FTE. • Board of Directors of 11 members, 82% independent, average tenure of 11 years, 18% women, 82% men.[21] • Joined the UN Global Compact initiative, reinforcing our human rights principles.
Social and Relationship Relationships with key stakeholders, customers, suppliers, government and regulatory authorities, unions, and local communities. Social	• Leadership in industry associations. • Focus on VFR, leisure, and price-conscious business travelers. • Donations Policy and governance structure in place (Corporate Sustainability team, Sustainability Working Group, ESG Round Table). • Responsible Supply Chain Management Model in place (Phase 1–2 complete).	• Maintained strong partnerships with suppliers and regulators integrated the Suppliers' Ethics Policy. • Policy into onboarding and provided ESG training to the procurement team. • Delivered marketing, ancillary services, and loyalty programs to strengthen the customer base. • Maintained the multiyear agreement with STIA (labor union), supporting workforce stability and alignment. • Delivered community engagement delivered through three programs: *Avión Ayuda Volaris* (flights/cargo), *Volemos Juntos* (volunteering), and the Child and Adolescent Trafficking Prevention Program.	• NPS of 32.9%. • On-time performance (OTP +15 minutes) of 80.2%. • Schedule completion factor of 99.4%. • Expanded protocol with SJO airport to help prevent child and adolescent trafficking. • Recognized among the top 10 safest low-cost airlines by AirlineRatings.com, maintaining zero aviation accidents and no passenger fatalities. • Included in S&P DJ BIC MILA Pacific Alliance Index, supporting access to ESG-linked capital. • Recognized as a Top Member of The Code for the 12th consecutive year. Expanded protocol with SJO airport to help prevent child and adolescent trafficking. • Supported 117,000+ beneficiaries through *Avión Ayuda Volaris*. • Investment in the community of $165,116 through our community engagement programs. • Completed Phase 3 of the Responsible Supply Chain Management Model.
Natural Environmental resources, air, land, energy, and water, used to carry out business activities. Environmental	• Aircraft fuel derived from fossil fuels. • Electricity used to power facilities.	• Ran the Fuel Saving Program. • Maintained environmental regulatory compliance. • Emissions monitoring processes in operation. • Offered voluntary carbon offsetting *(#cielitolimpio)*. • Implemented circularity and waste management initiatives and programs. • Continued strengthening partnerships and investments to support the development and adoption of a sustainable and cost-efficient SAF supply in Mexico.	• -19.23% gCO_2/RPK (Scope 1 aircraft CO_2 emissions) vs. 2015. • Scope 1+2 GHG emissions of 3,308,826 metric tons CO_2 (+5.8%). • Jet fuel consumption of 1,043,010 metric tons (+5.6%). • Electricity consumption of 798,261 kWh (+13.2%). • Recycled 10.2 metric tons of non-hazardous waste. • Passengers offset 1,100+ metric tons of CO_2 via *#cielitolimpio*.

[21] As of the publication of this Report.

STAKEHOLDER ENGAGEMENT

At Volaris, proactive dialogue with our stakeholders is central to how we create long-term value. By aligning our Corporate Sustainability Strategy with the expectations of our ecosystem, we mitigate transition risks, protect our low-cost structure, and support long-term shared value.

Following best practices for corporate governance and transparency, we manage our stakeholder relationships through targeted key activities and engagement mechanisms:

Stakeholders	Business Imperative	Key Activities	Mechanisms to Address Interests
Capital Markets and Investors Access to competitive financing and long-term capital stability.	Supporting a lower cost of capital, and fair value of Volaris' securities and maintaining a diversified, global institutional investor base by aligning corporate growth with transparent ESG risk management and continuous operational improvement.	✳ Disclosing integrated financial and non-financial performance metrics. ✳ Maintaining ongoing, two-way communication with all types of current and potential investors through performance calls and ongoing dialogue that addresses investor questions and closes gaps in understanding of our strategy and performance. ✳ We respond to key sustainability questionnaires and ESG ratings to keep the market accurately informed while systematically reviewing our internal climate goals and operational objectives to foster a culture of continuous improvement.	Quarterly earnings calls, Annual Shareholders Meetings, proactive submissions to global ESG disclosures (such as S&P Global CSA), and direct Investor Relations communication channels for ongoing material dialogue.
Customers (Our Passengers) Driving revenue growth through affordable, reliable, and sustainable air travel.	Enhancing customer loyalty and maximizing seat load factors under our ULCC model by delivering efficient, safe, and digitally enabled travel experience.	✳ Offering affordable, safe, efficient air travel. ✳ Promoting responsive customer grievance management. ✳ Expanding point-to-point regional connectivity. ✳ Implementing data privacy frameworks. ✳ Offering accessible points of sale and options to personalize travel experience. ✳ Integrating human rights-aligned and environmentally conscious air travel options directly into the passenger experience, enabling responsible air travel at competitive fares.	Digital-first interaction platforms (Volaris app, website, and conversational AI), continuous Net Promoter Score (NPS) and customer satisfaction surveys, voluntary carbon offsetting via the *#cielitolimpio* product, and communication campaigns.

Stakeholders	Business Imperative	Key Activities	Mechanisms to Address Interests
Ambassadors (Our Employees) The operational foundation of our corporate culture and service efficiency.	Securing operational continuity, minimizing turnover costs, and optimizing labor productivity in a highly competitive aviation market through a safe, equitable, and merit-based workplace.	• Providing professional training. • Executing occupational health and safety protocols. • Fostering a corporate culture rooted in human rights and equal opportunities.	Organizational climate and engagement surveys, institutional internal communication channels, the Volaris Ethics Line, and talent development platforms.
Labor Unions Maintaining a stable and collaborative labor environment to protect operational continuity.	Aligning long-term workforce expectations with corporate efficiency through a relationship based on trust, transparency, and strict legal compliance.	Conducting collaborative review processes for collective bargaining agreements in alignment with evolving labor frameworks.	Direct institutional dialogue with union leadership, joint safety and labor committees, and formal grievance mechanisms including the Volaris Ethics Line.
Suppliers and Value Chain Partners Securing cost leadership and operational resilience across our supply network.	Mitigating supply chain disruptions, maintaining on-time performance, and preparing to monitor Scope 3 transition risks by embedding operational and ESG standards into procurement practices.	• Implementing supplier evaluation processes. • Establishing clear commercial agreements. • Integrating ESG risk metrics into our key supplier onboarding.	Specialized corporate procurement platforms, annual performance evaluations, strategic joint reviews, and legal contractual compliance frameworks.
Aviation Authorities and Regulators Protecting our license to operate and supporting infrastructure development.	Maintaining regulatory compliance across all operating jurisdictions to secure our license to operate, mitigate legal or financial liabilities, and actively collaborate on structural airspace modernizations that directly protect our ultra-low-cost structure.	• Maintaining strict adherence to international civil aviation safety and security standards. • Participating in audits for continuous airworthiness. • Coordinating technical airport infrastructure capacity. • Driving operational efficiencies. • Complying with mandatory environmental reporting frameworks, including CORSIA monitoring and local emissions registries.	Direct institutional communication with civil aviation authorities, formal regulatory filings, and active technical participation in sector-specific public-private workgroups.

Stakeholders	Business Imperative	Key Activities	Mechanisms to Address Interests
Industry Organizations and Trade Associations Cooperating to advance aerospace competitiveness, operational safety, and sector efficiency, supporting the collective standards that keep compliance and safety costs manageable across the industry.	Collaborating with industry peers to adopt global best practices, drive regional aviation growth, and support technical frameworks that promote long-term sector affordability and operational resilience.	• Participating in technical working groups, safety committees, and regional aviation forums to share best practices and operational benchmarks. • Contributing to technical data and operational insights to support balanced, evidence-based industry research. • Engaging in collaborative platforms focused on the long-term, orderly transition toward sustainable aviation solutions.	Active memberships within global and regional airline associations, regular participation in industry conferences, and technical contributions to joint sector studies and committees.
Communities Democratizing air travel and fostering regional economic development.	• Enhancing local brand equity and socioeconomic resilience across our network by positioning Volaris as an engine for tourism, business travel, and the Visiting Friends and Relatives (VFR) segment. • Expanding our passenger base by accelerating the market transition from buses to air travel (bus-switching) and stimulating economic development across our point-to-point network to sustain high route load factors.	• Capturing "bus-switching" demand to provide safe, affordable air travel to underserved communities. • Facilitating economic integration through affordable connectivity for tourism and local business segments. • Deploying humanitarian aid and emergency cargo logistics during crises to contribute to communities' resilience.	Targeted social impact programs, strategic regional marketing, and collaborative community-engagement initiatives.



OUR CORPORATE SUSTAINABILITY STRATEGY

Sustainability is embedded into Volaris' long-term vision, promoting affordable air travel and accessibility for future generations **while creating value for stakeholders**, including customers, investors, Ambassadors, suppliers, regulatory agencies, unions, industry partners, and communities where we operate.

At Volaris, sustainability performance is a direct driver of shareholder value and capital preservation. For example, our ULCC business model demonstrates that environmental stewardship is a structural driver of financial performance. It starts in the air: by maximizing operational efficiency, we saved 75.6 million gallons of fuel in 2025, **directly reducing our carbon footprint and mitigating our primary operating cost**. This track record provides a distinct competitive advantage in capital markets: through our Sustainability-Linked Bond, investors reward our emissions performance with optimized financing rates, safeguarding our capital preservation.

Underpinning this entire framework is our unyielding commitment to safety and compliance, protecting our license to operate and promoting risk mitigation across all markets.



In 2025, Volaris continued to strengthen the integration of ESG considerations into strategic decision-making, risk management, and daily operations. The sections below detail how each pillar translates into capital preserved, cost avoided, or risk mitigated[22].

[22] For more information, please see Value Creation Model and The Six Capital Inputs of the <IR> Framework.

Our Three Strategic Pillars

1 Environmental Pillar

Environmental performance is central to Volaris' ability to strengthen operational efficiency, protect margins, and manage exposure to regulatory and market expectations. Because fuel efficiency is closely linked to the Company's cost structure and environmental footprint, this pillar focuses on embedding efficiency into flight operations, resource management, climate-related decision-making, regulatory compliance, and stakeholder engagement across the value chain.

Through these actions, Volaris advances a more efficient aviation model while reinforcing environmental stewardship, operational resilience, and responsible management of its environmental impact.

- **Driving operational efficiency:** Aiming to optimize fuel efficiency, energy consumption, and waste reduction through structured, data-driven initiatives. This includes improving flight paths, refining resource management, and aligning ground and flight processes with internationally recognized environmental management standards.
- **Integrating climate considerations into decision-making:** Measuring the business and environmental impact of key operational initiatives. We implement targeted mitigation and adaptation measures that support business resilience and contribute to global climate objectives.
- **Alignment with regulations:** Proactively monitoring applicable environmental laws and regulations at both national and international levels. We continuously reinforce internal controls to support ongoing compliance with aviation environmental requirements.
- **Embedding stakeholders' awareness:** Engaging customers through voluntary carbon offsetting, Ambassadors through environmental awareness initiatives, and suppliers through evaluations and improvement recommendations.

Contribution to Value Creation:

Manufactured Capital: Advanced fleet technology and optimized aircraft utilization.	**Financial Capital:** Relative fuel cost reductions and minimized environmental liabilities.	**Natural Capital:** Lower emissions intensity and resource intensity, and mitigated regulatory risks.



2 Social Pillar

Social performance is central to Volaris' ability to operate safely, reliably, and responsibly while maintaining the trust of Ambassadors, customers, communities, and other key stakeholders.

Because people, inclusion, safety, accessible connectivity, customer data protection, and community engagement directly influence operational continuity and stakeholder relationships, this pillar focuses on protecting well-being, expanding inclusive connectivity, developing talent, promoting equal opportunity, safeguarding customer information, and investing in communities.

Through these actions, Volaris strengthens the relationships, capabilities, and trust needed to support responsible growth.

- **Protecting customer and Ambassadors well-being:** Upholding safety and security standards across our operations, promoting occupational health for Ambassadors, and providing accessible, respectful service for travelers with diverse needs, including passengers with disabilities and other accessibility requirements.

- **Expanding inclusive connectivity:** Providing accessible and cost-efficient travel options that connect people and communities to employment, education, healthcare, commerce, and broader economic opportunities, particularly in underserved markets.

- **Attracting, developing, and retaining the right talent:** Strengthening the talent pipeline and workforce capabilities required to support Volaris' growth, operational continuity, and service reliability. This includes attracting hard-to-find profiles, developing technical and leadership skills, fostering engagement, and creating career pathways through partnerships, learning programs, internships, trainee initiatives, and scholarships.

- **Advancing diversity, human rights, and equal opportunities:** Promoting a merit-based and inclusive workplace where diversity, non-discrimination, and equal opportunities expand access to roles and career paths, including positions where certain groups have been historically underrepresented.

- **Investing in communities:** Leveraging Volaris' point-to-point network, operating capabilities, and aircraft belly capacity to support communities, strengthen relationship capital, and help address social and operational risks through humanitarian response efforts and institutional programs focused on preventing child and adolescent trafficking and exploitation

- **Safeguarding customer information:** Protecting customer data through responsible information management and cybersecurity practices that support customer trust, business continuity, and the Company's ability to operate in an increasingly digital environment.

Contribution to Value Creation:

Human Capital: Enhanced talent retention, workforce stability, and lower operational turnover.	**Social and Relationship Capital:** Deepened customer trust, elevated brand equity, and a strong community license to operate.



3 Economic and Governance Pillar

Economic and governance performance is central to Volaris' ability to preserve value, maintain stakeholder confidence, and support disciplined execution across the business. Because financial discipline, ethical conduct, transparent decision-making, responsible supply chain management, stakeholder dialogue, and regulatory compliance are essential to business continuity, this pillar focuses on strengthening governance structures, responsible conduct, long-term financial resilience, supply chain continuity, and transparent engagement with stakeholders.

Through these actions, Volaris reinforces the institutional systems that guide accountability, support risk management, and enable responsible growth.

- **Promoting strong governance structures:** Adhering to recognized best practices, promoting independent oversight, maintaining clear accountability, and fostering a robust culture of compliance and integrity across the organization.
- **Supporting long-term financial resilience:** Generating sustainable value in line with our business model and stakeholder expectations through disciplined cost management, prudent capital allocation, and responsible growth strategies.
- **Fostering transparent stakeholder dialogue:** Reinforcing trust and corporate reputation through open, structured, and consistent engagement with stakeholders, leveraging multiple communication channels.
- **Upholding ethics and responsible conduct:** Promoting transparency and ethical decision-making through a framework of anti-corruption and anti-bribery policies, supported by comprehensive risk and crisis readiness.
- **Strengthening responsible supply chain management:** Cultivating collaborative, long-term relationships with suppliers, addressing risks and opportunities to support business continuity, requiring compliance with ethical, legal, and sustainability standards, and promoting continuous improvement in the value chain.
- **Safeguarding customer data:** Maintaining comprehensive data protection and cybersecurity frameworks to support confidentiality, integrity, and responsible handling of customer information.

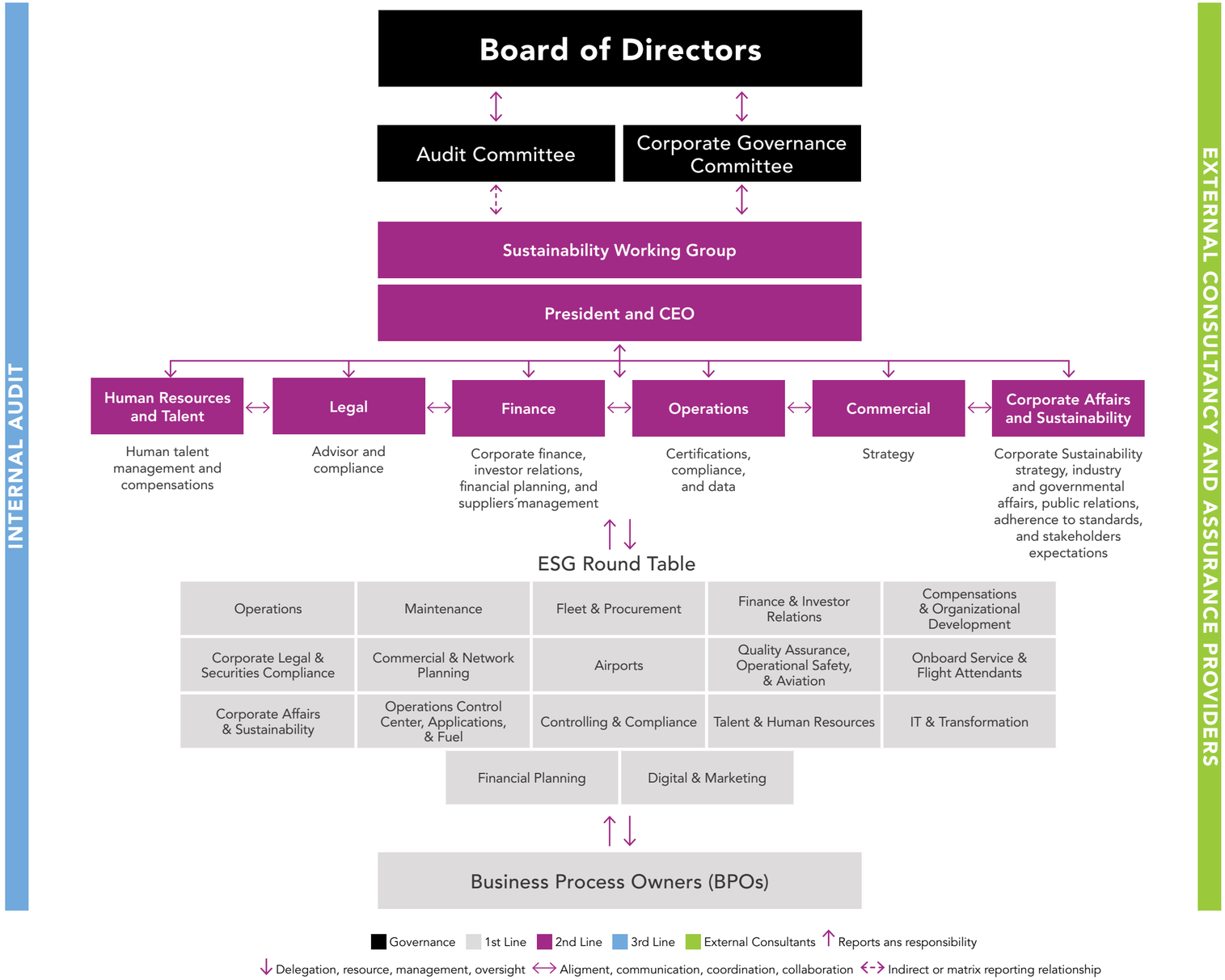


Contribution to Value Creation:

Financial Capital: Optimized cost of capital and balanced capital allocation frameworks.	**Social and Relationship Capital:** Deepened investor, lender, and regulator trust.	**Intellectual Capital:** Advanced data protection architectures and institutional governance systems.

Corporate Sustainability Oversight

Effective governance is essential so that ESG considerations are integrated into strategic oversight and decision-making.



- **The Board of Directors holds the ultimate responsibility for overseeing the Corporate Sustainability Strategy**, including reviewing performance against established objectives and long-term strategy. To support informed decision-making at the highest level, **during 2025, members of the Board participated in training sessions focused on IFRS S1 and S2, recent ESG trends, compliance initiatives, and corporate governance best practices.** These training activities enhanced the skills and competencies required to oversee sustainability-related risk and opportunity strategies, as well as to address Volaris' ESG priorities

- The **Corporate Governance Committee supports the Board in assessing sustainability-related initiatives**, including those related to climate change, based on the analyses and recommendations presented by the Sustainability Working Group.

- The **Audit Committee oversees Volaris' Enterprise Risk Management (ERM) framework**, so that sustainability and climate-related risks and opportunities are appropriately identified, evaluated, and integrated into the risk assessment process.

- The **Sustainability Working Group** is the strategic link between the Board of Directors and the business, translating the Corporate Sustainability Strategy into specific action plans, while reporting back performance, risks, and progress to inform ongoing decision-making, so that sustainability strengthens the resilience and competitiveness of the business.

- The **President and CEO holds the highest level of management oversight for the Corporate Sustainability Strategy**, so that sustainability remains integrated into the Company's overall business direction.

- The **Chief Corporate Affairs and Sustainability Officer (CCASO) oversees the day-to-day coordination and cross-functional execution of Volaris' sustainability agenda**, embedding ESG criteria into operational processes and corporate decision-making. Reporting to the President and CEO, the CCASO defines key ESG performance indicators, provides Senior Management with regular updates on regulatory developments, strategic priorities, and progress toward established goals, and strengthens non-financial reporting and transparency in sustainability disclosures The CCASO also leads the Sustainability Working Group and serves as its representative before the Corporate Governance Committee, and before the Audit Committee on matters related to sustainability risks and oversight.

- The **ESG Round Table operates under the Sustainability Working Group and serves as the primary forum for coordinating the Company's Corporate Sustainability Strategy**. Comprising directors and senior leaders from key business areas with ESG-related responsibilities, it promotes cross-functional collaboration to identify new initiatives, monitor ESG key performance indicators (KPIs), and track emerging regulations. **In 2025, it was convened quarterly to coordinate implementation of Board resolutions.**

- **Multidisciplinary Working Tables, comprised by strategic internal teams, drive a broad range of projects related to ESG matters**, including specialized compliance and reporting.



Sustainability Goals

Goal	2025 Progress	Impact on Capital	IAR Chapter Reference
ENVIRONMENTAL			
Transition to a fleet composed mostly of Airbus A320neo Family aircraft equipped with sharklets by 2030.[23]	Fleet comprised of **66% NEO aircraft (10%** more vs. 2024).	**Manufactured Capital** Improving fuel efficiency of our fleet. **Financial Capital** Reducing operational costs, including jet fuel consumption.	Our Environmental Impact
Reduce our Scope 1 aircraft CO_2 emissions intensity by 35.42%, (measured in gCO_2/RPK) by 2030, using a 2015 baseline.[24]	**70.5 gCO_2/RPK** (**19.23% reduction** vs. 2015).	**Natural Capital** Mitigating climate change impacts. Contributing to the preservation of air quality.	Our Environmental Impact
Contribute to the global aviation sector's decarbonization by 2050, as part of the **IATA's Fly Net Zero initiative.**	Advanced initiatives to support the development of a cost-effective and reliable SAF adoption, including feasibility studies and engagement with early-stage producers (startups); and strengthened collaboration with government authorities, universities, and research institutions to drive innovation and scale across the ecosystem.	**Natural Capital** Mitigating climate change impacts. Contributing to the preservation of air quality. **Manufactured Capital** Improving fleet technology and fuel efficiency. Collaborating to develop SAF.	Our Environmental Impact
SOCIAL			
Support merit-based of women in top management and underrepresented roles in line with IATA's 25by2025 initiative.	The percentage of **women in top management positions is 27%** The percentage of **women in underrepresented areas is 10%.**	**Human Capital** Building a stronger, more resilient workforce through our focus on equal opportunities for all employees.	Our Ambassadors

[23] The goal's target date was aligned from 2028 to 2030 since the 2022 IAR publication. This goal remains contingent upon aircraft and engine manufacturers' delivery schedules.
[24] The established target is being closely monitored. If Airbus continues delaying scheduled aircraft deliveries and/or the inspections of P&W's GTF NEO engines persist and face increased challenges, Volaris would need to revisit this goal.

ESG Priorities and Risk Integration

In 2025, Volaris strengthened its systematic approach to identifying and prioritizing sustainability factors, assessing potential operational impacts and their relevance to long-term business performance. This integrated perspective embeds ESG considerations within our overall business strategy, supporting informed decision-making and reinforcing financial resilience.

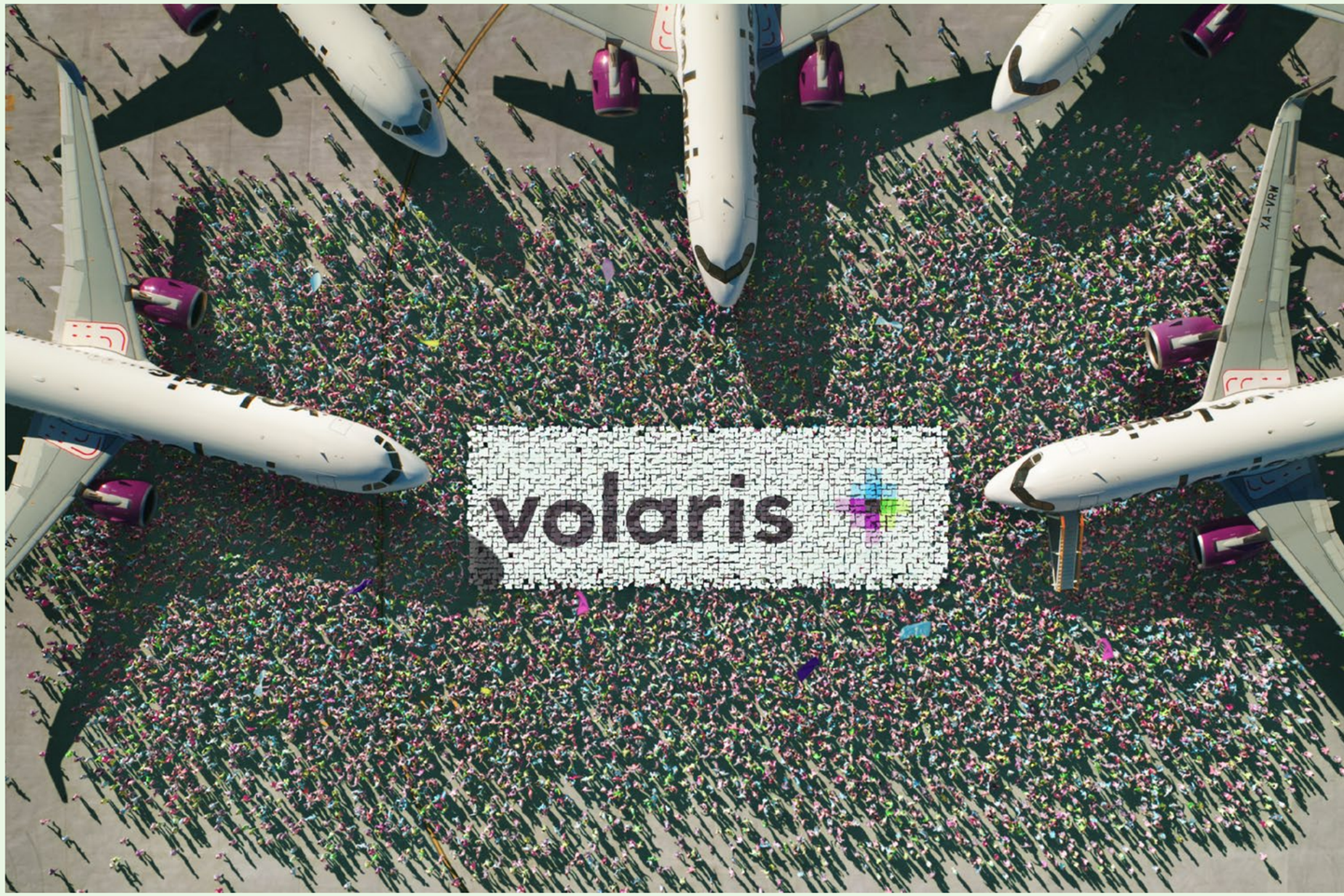
Our Methodology[25]

The 2025 assessment was conducted with the support of an external advisor through a structured methodology designed to capture both internal and external perspectives. The process included:

Stakeholder engagement: Formally engaging key internal and external stakeholders via structured interviews and surveys to identify material expectations, operational impacts, and priority topics.

Context and industry analysis: Continuous review of aviation trends and leading global practices, supported by analytical tools to evaluate peer companies and sector-specific operational developments.

Alignment with recognized frameworks: Consideration of leading international sustainability disclosure standards, including SASB and GRI, to support a comprehensive, consistent evaluation.



[25] Please see the Assessment Methodology Appendix for full details on the qualitative methodology, maintaining consistency with our historical assessment frameworks.

From assessment to action

The results provide Volaris with a robust foundation to guide the Corporate Sustainability Strategy, advancing an integrated view of sustainability and business performance. Crucially, the assessment strengthens our broader **ERM** process by specifically identifying and evaluating sustainability-related risks and opportunities that may affect Volaris' cash flows, cost of capital, operations, and long-term value creation.

Our ESG priorities

Through this qualitative process, Volaris identified 15 ESG priorities to our business model and ecosystem, categorized across three core pillars:

ENVIRONMENTAL TOPICS

- Fuel consumption and GHG emissions
- Climate change strategy

SOCIAL TOPICS

- Aviation security and safety
- Labor practices
- Customer satisfaction and experience
- Community engagement and social impact

ECONOMIC AND GOVERNANCE TOPICS

- Cybersecurity and data protection
- Regulatory compliance
- Ethics and transparency
- Corporate governance
- Resilient business model
- Supply chain management
- Operational efficiency
- Innovation and new technologies
- Low and flexible fares

Looking ahead, we aim to continue strengthening this strategic approach by further integrating the 15 priorities into formal governance structures, risk management matrices, and corporate planning processes.

As global sustainability disclosure frameworks evolve, including the formal adoption of **IFRS Sustainability Disclosure Standards (IFRS S1 and S2) in Mexico**, Volaris remains committed to advancing its internal capabilities in a structured and disciplined manner, ensuring that our disclosures remain transparent, decision-useful, and completely aligned with market and stakeholder expectations.



Focus on Sustainable Development

For Volaris, our focus on sustainable development is an active engine for **risk mitigation, cost optimization, and market expansion**. Adherence to the United Nations Global Compact in 2025 and our alignment with the UN Sustainable Development Goals (SDGs) is integrated into Volaris' ULCC business model.

This strategic alignment helps to protect Volaris' operating margins, mitigate investment risks, reduce long-term regulatory liabilities, and enhance Volaris' attractiveness to international capital markets..

SDGs as Drivers of Business Performance

Volaris supports all 17 UN SDGs, having prioritized seven goals for which its business operations directly intersect with systemic risk management and commercial opportunities.

Goal and Relevance	Relevant Targets	Volaris' Contribution Highlights	Business Case and Shareholder Value	Applicable IAR Chapter
SDG 5: Gender equality Achieve gender equality and empower all women and girls.	5.1 5.2 5.5	Support IATA's **25by2025** initiative to increase female representation in technical and leadership roles. Expand Pilot Scholarship Program to build our pipeline.	**Talent pipeline optimization:** Directly mitigates the industry-wide risk of captain and technician shortages. Maximizing merit-based recruitment lowers long-term hiring and retention costs.	Our Ambassadors
SDG 7: Affordable and clean energy Focus on access to affordable, reliable, sustainable, and modern energy for all.	7.3 7.a	Active exploration of SAF supply networks. Continuous fleet modernization with fuel-efficient Airbus A320neo / P&W's GTF NEO engines.	**Direct cost reduction:** Fuel is our largest operating expense. Fleet modernization reduces fuel burn and CO_2 emissions by over 15%, directly protecting unit cost metrics (e.g. CASM) against fuel price volatility.	Our Environmental Impact

Goal and Relevance	Relevant Targets	Volaris' Contribution Highlights	Business Case and Shareholder Value	Applicable IAR Chapter
SDG 8: Decent work and economic growth Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.	8.5 8.7	Competitive, fair, and performance-aligned compensation. Anti-trafficking and modern slavery protocols. Connectivity across 44 domestic and 31 international destinations.	**Market expansion and customer acquisition:** Improving regional connectivity in emerging markets directly stimulates local economic activity, driving demand for leisure and VFR travel.	Our Ambassadors Our Governance
SDG 9: Industry, innovation, and infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.	9.1	Enhancing regional air infrastructure and connectivity in Mexico, Central, and South America.	**Asset utilization and yield management:** Developing secondary and under-utilized airport networks secures lower airport fees and faster turnaround times, optimizing fleet utilization.	We Are Volaris Our Customers
SDG 10: Reduced inequalities Reduce inequality within and among countries.	10.2 10.3 10.4	ULCC model democratizing air travel via affordable base fares. Fair, merit-based internal pay equity monitoring.	**Market share capture (bus-to-air switching):** Our low-fare structure expands our addressable market by converting bus passengers to air travelers, unlocking a highly resilient revenue stream.	We Are Volaris Our Ambassadors
SDG 13: Climate action Take urgent action to combat climate change and its impacts.	13.3	Support of IATA's Fly Net Zero 2050 target. Active goal of reduction of GHG emissions.	**Regulatory and financial risk hedging:** Proactive emissions management mitigates potential future carbon taxation liabilities (e.g., CORSIA) and supports that Volaris remains attractive to global ESG capital markets.	We Are Volaris Our Environmental Impact
SDG 17: Partnerships for the goals Strengthen the means of implementation and revitalize the global partnership for sustainable development.	17.16 17.17	Direct collaboration with governments, industry bodies, and stakeholders to standardize operational efficiencies.	**Shared risk and capital expenditure optimization:** Partnering on topics, such as CORSIA or SAF feasibility and technical research, allows Volaris to share the development costs of transition technologies, reducing unilateral capital expenditure exposure.	We Are Volaris Our Governance Our Customers Our Environmental Impact

We are ready because

WE ACT WITH TRANSPARENCY AND ACCOUNTABILITY

Our Governance

- Corporate Governance Structure
- Compensation
- Addressing Risks and Opportunities
- Ethics and Compliance Culture
- Supply Chain Management



82%
Independent Directors

100%
FTE Ambassadors trained in the Volaris Code of Ethics

GRI 2-6, 2-9, 2-10, 2-11, 2-15, 2-16, 2-18, 2-19, 2-20, 2-23, 2-24, 2-25, 2-26, 2-27, 2-28, 3-3, 201, 201-2, 206, 206-1, 405, 405-1, 415-1

SASB TR-AL-520a.1



Volaris' corporate governance framework is structured around three principal governing bodies: the Shareholders' Meeting, the Board of Directors (Board), and the Board's standing committees.

Together, these bodies establish governance and oversight mechanisms through which Volaris defines its strategic direction, supervises management, and promotes accountability.

The Shareholders' Meeting constitutes Volaris' highest governing body and the principal forum through which shareholders exercise their rights and approve corporate matters. The Board defines Volaris' general strategy, oversees its implementation, and supervises the management and performance of the business. In this role, the Board also monitors alignment with strategic objectives, regulatory requirements, and corporate governance standards.

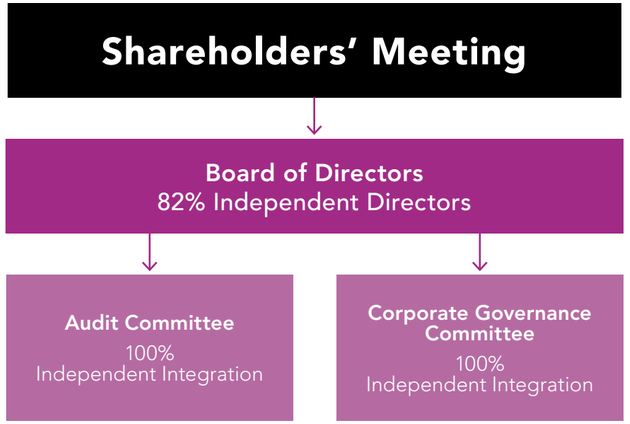
To support the Board in fulfilling its responsibilities, Volaris maintains two standing committees: the Audit Committee and the Corporate Governance Committee. These committees oversee specific matters, including audit and internal controls, related-party transactions, sustainability-related matters, compensation, and nominations. They are supported by several working groups that provide specialized analysis and operational follow-up.

Senior Management is responsible for the day-to-day administration of the business and for executing the strategies and objectives approved by the Board. This supports accountability, decision-making, and risk oversight across the organization.

Strong corporate governance remains fundamental to the Company's sustainability and long-term performance. Volaris' governance framework contributes to stakeholder trust, strengthens decision-making processes, and helps identify and mitigate risks.

Volaris follows the Code of Principles and Best Practices of Corporate Governance *(Código de Principios y Mejores Prácticas Corporativas de Gobierno Corporativo)* issued by Mexico's Business Coordinating Council *(Consejo Coordinador Empresarial)*. Since 2013, Volaris has been listed on the Mexican Stock Exchange and the New York Stock Exchange through an American Depositary Receipt Level III Program. As a result, Volaris' governance framework and practices are also informed by the rules, regulations, and disclosure standards applicable in those markets.

CORPORATE GOVERNANCE STRUCTURE



Ownership Structure and Shareholders' Rights

The Company's capital structure is composed exclusively of Series A shares. Historically, the Company's capital stock was divided into two classes of shares: Series A shares and Series B shares. However, on November 22, 2023, the holders of all outstanding Series B shares converted their holdings into Series A shares represented by Ordinary Participation Certificates (*Certificados de Participación Ordinarios*, or "CPOs") in the form of the corresponding American Depositary Shares ("ADSs"). **As a result of this conversion, the Company no longer has outstanding Series B shares, and its capital stock now consists solely of Series A shares.**

Series A shares are common shares that may only be directly owned by Mexican individuals or entities controlled by Mexican individuals, in accordance with applicable Mexican legal and regulatory requirements. Holders of Series A shares are entitled to vote on all matters submitted to the shareholders at the Shareholders' Meeting, with each share granting one vote. The Company does not grant restricted or limited voting rights to any class of shares.

Non-Mexican investors may own shares of the Company through CPOs, including CPOs represented by ADSs. While these instruments provide their holders with economic rights associated with the underlying Series A shares, they do not grant direct voting rights. The Series A shares underlying the CPOs, as well as the CPOs underlying the ADSs, are voted by the trustee issuing the CPOs in the same manner as the majority of the votes casted by holders of Series A shares at the corresponding Shareholders' Meeting.

As of December 2025, the Company's outstanding capital stock consists of 1,165,976,677 Series A shares. **The Company does not have a controlling shareholder, and none of its shareholders hold more than 5% of the Company's voting rights. However, due to ADS positions, the following shareholder beneficially owns more than 5% of the Company's shares as of December 2025:**

	Common Stock	
	Series A Shares Number	**Percentage**
>5% Shareholders:	-	-
Funds managed by Indigo[26]	212,575,679	18.2%

[26] Consists of 135,974,070 Series A shares (deposited in the CPO trust) held by Indigo LatAm LP., 4,229,289 Series A shares (deposited in the CPO trust) held by Long Bar LatAm, LLC, 178,220 Series A shares (deposited in the CPO trust) held by Long Bar LatAm II LP, 30,000,000 Series A shares (deposited in the CPO trust) held by Indigo Mexico LLC and 42,194,100 Series A shares (deposited in the CPO trust) held by Indigo Mexico Cöoperatief U.A. William A. Franke is the managing member of a fund that is the general partner of Indigo Mexico Cöoperatief U.A, and is manager of the funds of Long Bar LatAm, LLC, Indigo LatAm LP, Long Bar LatAm II LP and Indigo Mexico LLC, and as such, has voting and dispositive power over these shares. Mr. Franke disclaims beneficial ownership of the shares held by these entities except to the extent of any pecuniary interest therein. Indigo Mexico Coöperatief U.A. has a principal business address at: Schiphol Boulevard 231, 1118 BH Amsterdam, Netherlands. All other entities listed herein, whose shares are beneficially owned by Indigo, have a principal business address at: N. Scottsdale Road, Scottsdale, Arizona 85250.

For more information about the Company's capital stock and shares, please refer to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the SEC on April 28, 2026.

Change of Control Provisions

Subject to certain exceptions, the Company's by-laws require prior written approval from the Board of Directors for any acquisition of Series A shares, or any securities, instruments, or rights related thereto, including ADSs or CPOs, whether acquired directly or indirectly, that would result in beneficial ownership representing 5% or more of the Company's outstanding capital stock, or each additional 5% ownership threshold thereafter.

The by-laws also require prior written approval from the Board of Directors before entering into any agreement, voting arrangement, or similar mechanism that would result in any person or group of persons effectively obtaining control over the voting rights corresponding to 20% or more of the Company's outstanding capital stock, exercising significant influence over the Company, or resulting in a change of control.

On March 25, 2026, the Extraordinary General Shareholders' Meeting approved certain amendments to the Company's by-laws, including modifications to the exceptions applicable to these change-of-control provisions and authorization requirements. As amended, these provisions are not applicable to certain permitted acquisitions or transfers, including acquisitions of shares resulting from a merger in which the Company participates as the surviving entity, as well as certain transfers involving related entities, trusts, or other vehicles controlled by, or established for the benefit of, the relevant permitted holders.

In addition to the authorization requirements described above, any prospective purchaser seeking to acquire Series A shares, or any securities, instruments, or rights related thereto, including ADSs or CPOs, whether directly or indirectly, in a manner that would result in beneficial ownership of 20% or more of the Company's outstanding capital stock, significant influence over the Company, or a change of control, is required to launch a tender offer for 100% of the Company's outstanding capital stock, minus one share, including any Series A shares represented by CPOs or ADSs. Such tender offer must be made in cash and at a price at least equal to the highest of the following:

(i) the book value per share, based on the latest quarterly financial statements approved by the Board of Directors or filed with the Mexican National Banking and Securities Commission or any applicable stock exchange; or

(ii) the highest closing market price per share traded on the relevant stock exchange during the 365 calendar days preceding the date of the Board of Directors' authorization or request; or

(iii) the highest purchase price per share paid at any time by the purchaser or, in the case of ADSs or CPOs, the equivalent price thereof, plus, in each case, a 30% premium or any different premium determined by the Board of Directors after considering the opinion of a reputable investment bank.

Any acquisition of Series A shares, CPOs, ADSs, or other related securities, instruments, or rights, as well as any voting arrangement executed in violation of the procedures described above, will result in the purchaser or holder being unable to exercise any voting or economic rights associated with the acquired securities or securities subject to such arrangement. Additionally, no transfer carried out in breach of these provisions will be recorded in the Company's stock registry, and any prior registration may be canceled.

Neutral Investment Structure

As a Mexican company, Volaris is subject to foreign investment control regulations. In accordance with applicable law, the Company adopted a neutral investment structure that enables foreign investors to participate in securities with underlying Volaris shares and receive economic rights without granting direct voting rights. Under this structure, the voting rights of the underlying shares are exercised in accordance with the decisions of the majority Mexican investors participating in the neutral investment mechanism. Information regarding this structure is publicly available to investors through the prospectuses and annual reports filed in the markets where the Company's securities are listed.



Shareholders' Meetings



Shareholders' Meetings are presided over by the Chairman of the Board of Directors. In the Chairman's absence, the meeting is chaired by the individual designated by the majority vote of the shareholders present at the meeting.

Under Mexican law and the Company's by-laws, Shareholders' Meetings may be convened by several authorized parties, including:

- the Board of Directors, the Chairman of the Board of Directors, or the Secretary of the Board of Directors;
- shareholders representing at least 10% of the Company's outstanding capital stock, who may request that the Chairman of the Board of Directors, the Chairman of the Audit Committee, or the Chairman of the Corporate Governance Committee call a Shareholders' Meeting;
- any shareholder, if no Annual Ordinary Shareholders' Meeting has been held for two consecutive years or if the required matters were not addressed at the Annual Shareholders' Meeting;
- a competent Mexican court, if the Board of Directors fails to comply with a valid request submitted by shareholders under the circumstances described above; and
- the Audit Committee or the Corporate Governance Committee.

Notice of a Shareholders' Meeting must be published through the electronic system maintained by Mexico's Ministry of Economy at least 15 days prior to the scheduled meeting date in the case of a first call. The notice must specify the matters to be discussed and resolved at the meeting. From the publication date of the call and until the date of the meeting, all relevant supporting information must be made available to shareholders at the Company's executive offices and, when applicable, through the electronic means indicated in the corresponding notice.

Following the amendments to the by-laws approved at the Extraordinary General Shareholders' Meeting held on March 25, 2026, Shareholders' Meetings may be conducted in person, through electronic, optical, or other technological means, or under a hybrid format. The format applicable to each meeting is determined in the corresponding notice, provided that shareholder participation is simultaneous and that interaction during deliberations is functionally equivalent to an in-person meeting.

In order to attend a Shareholders' Meeting, shareholders must either be registered in the Company's stock registry, provide evidence that their share certificates have been deposited with a financial institution or with the Company's Secretary, or present certificates issued by the custodian of the relevant Series A shares together with a certification from Indeval, the Mexican securities depository institution. Holders of CPOs are not entitled to vote directly or instruct the CPO trustee to vote the underlying Series A shares.

Shareholders' Meetings are classified as either General Ordinary Shareholders' Meetings or General Extraordinary Shareholders' Meetings.

General Ordinary Shareholders' Meetings

General Ordinary Shareholders' Meetings are required to be held at least once each year during the first four months following the end of the fiscal year. These meetings are convened to consider and approve matters including:

- the financial statements for the preceding fiscal year;
- the annual reports issued by the Audit Committee and the Corporate Governance Committee, as well as the allocation of net profits from the preceding year, including, if applicable, the payment of dividends;
- the election or re-election of members of the Board of Directors;
- the appointment of the Chairman of the Audit Committee and the Chairman of the Corporate Governance Committee;
- increases or decreases to the variable portion of the Company's capital stock and the issuance of the corresponding shares;
- the Chief Executive Officer's annual report together with the Board of Directors' report and opinion;
- the maximum amount of resources allocated to share repurchase programs; and
- any transaction representing 20% or more of the Company's consolidated assets during a fiscal year.

Except as otherwise provided by law or the by-laws, the attendance quorum for an Ordinary Shareholders' Meeting is 51% of the Company's outstanding capital stock, and resolutions are adopted by a majority vote of the shares represented at the meeting. If the quorum is not met on first call, a subsequent meeting may be convened, which will also require the representation of at least 51% of the outstanding capital stock, with resolutions adopted by majority vote of the shares represented at such meeting.

General Extraordinary Shareholders' Meetings

General Extraordinary Shareholders' Meetings are called to resolve matters of special significance, including:

- extensions of the Company's corporate term or its voluntary dissolution;
- increases or decreases in the fixed portion of the capital stock and the issuance of the corresponding shares;
- issuances of shares in connection with public offerings;
- changes to the Company's corporate purpose or nationality;
- mergers or transformations into another type of corporate entity;
- issuances of preferred shares;
- redemptions of shares using retained earnings;
- amendments to the by-laws, including provisions related to change of control;
- any other matters requiring extraordinary approval under applicable law or the by-laws; and
- the cancellation of the registration of the Company's shares with the Mexican National Securities Registry.

Except as otherwise provided, Extraordinary Shareholders' Meetings require the representation of at least 75% of the Company's outstanding capital stock on first call. If such quorum is not achieved, a second call may be issued, at which at least 51% of the outstanding capital stock must be represented. In both cases, resolutions must be approved by the affirmative vote of shares representing at least 50% plus one share of the Company's outstanding capital stock. An exception applies to resolutions regarding the cancellation of the registration of the Company's shares with the Mexican National Securities Registry, which require approval by at least 95% of the outstanding capital stock.

A Special Shareholders' Meeting representing a single class of shares may also be convened whenever a proposed action exclusively affects that class. The quorum and voting requirements applicable to special Series B Shareholders´ Meetings are the same as those applicable to Extraordinary Shareholders' Meetings, except that the calculations are based solely on the outstanding Series B shares.

Shareholders may request the approval of certain resolutions at both Ordinary and Extraordinary Shareholders' Meetings, provided they comply with the applicable attendance and voting requirements. The Company's shares do not grant cumulative voting rights.



Minority Shareholder Protections

In accordance with the Mexican Securities Market Law, the Mexican Corporations Law, and the Company's by-laws, Volaris provides several protections to minority shareholders.

Shareholders representing at least 10% of the outstanding capital stock have the right to:

- request that a Shareholders' Meeting be convened;
- request the postponement of resolutions regarding matters for which they consider the information provided to be insufficient; and
- appoint one member of the Board of Directors and one alternate director.

Shareholders representing at least 20% of the outstanding capital stock may challenge resolutions adopted at a Shareholders' Meeting and seek a court order to temporarily suspend the effectiveness of such resolutions within 15 days following the adjournment of the meeting, provided that:

(i) the challenged resolution violates Mexican law or the Company's by-laws;

(ii) the opposing shareholders did not attend the meeting or voted against the resolution; and

(iii) the opposing shareholders provide a bond to secure payment of any damages the Company may incur if the court ultimately rules against them.

In addition, shareholders representing at least 5% of the outstanding capital stock may bring a shareholder derivative action on behalf of the Company against one or more directors for breaches of their duty of care or duty of loyalty. Such claims may seek compensation equal to the damages or losses suffered by the Company and are subject to a five-year statute of limitations.

Extraordinary General Shareholders' Meeting Held on March 25, 2026

At the Extraordinary General Shareholders' Meeting held on March 25, 2026, shareholders approved, among other matters, several amendments to the Company's by-laws, as well as certain resolutions related to the proposed merger of *Grupo Viva Aerobus, S.A. de C.V.* ("Viva") with Volaris, the latter remaining as the surviving entity, which will become effective upon the consummation of the proposed merger. Shareholders also ratified the Business Combination Agreement entered into between Volaris and Viva on December 18, 2025, together with the related actions required or deemed convenient to implement the merger and the actions contemplated therein.

The completion of the merger remains subject to the satisfaction or waiver of certain closing conditions, including the receipt of applicable regulatory approvals, and will become effective in accordance with the terms and timing established in the merger agreement to be executed by Volaris and Viva. Consequently, the corporate governance framework described in this section reflects the Company's current governance structure and may be modified if and when the merger becomes effective.

Additional information regarding Shareholders' Meetings and shareholder rights is available in the Company's by-laws and in the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the SEC on April 28, 2026.

Board of Directors

In accordance with the Company's by-laws and applicable Mexican law, the members of the Board of Directors and its committees are subject to fiduciary duties of care and loyalty in the performance of their responsibilities. These duties are intended so that Directors act in the best interests of the Company and contribute to the long-term creation of value for all shareholders.

Duty of care

Directors are required to exercise their functions with due care, diligence, and in good faith. In fulfilling this obligation, members of the Board of Directors and its committees must:

- act in good faith and in the best interests of the Company;
- request all information reasonably necessary to support informed decision-making;
- request the participation and input of management and/or external auditors when relevant to the decision-making process;
- maintain the confidentiality of the information presented to them in the exercise of their duties;
- postpone a meeting if any director has not been properly summoned; and
- deliberate and vote in the presence of the other Directors and the Secretary of the Board of Directors.

Duty of loyalty

Members of the Board of Directors and its committees are also required to act with loyalty toward the Company and avoid situations that could compromise their independence or objectivity. In particular, Directors must:

- disclose any conflict of interest and abstain from participating in, or being present during, the deliberation and voting of matters in which such conflict exists;
- refrain from using confidential Company information for their own benefit or for the benefit of third parties; and
- avoid exploiting or appropriating business opportunities that correspond to the Company, including opportunities arising within the ordinary course of business, for personal benefit or the benefit of third parties.

The management of the Company's business and assets is entrusted to both the Board of Directors and the Chief Executive Officer. While the Chief Executive Officer is responsible for the day-to-day administration of the business, the Board of Directors establishes the Company's overall strategic direction, defines governance and operational guidelines, and oversees management's execution of such strategies and policies.

The Board also plays a central role in overseeing the Company's strategy, financial performance, sustainability matters, and risk management framework. This oversight is exercised through the approval and monitoring of the Company's general strategy and with the support of the Board's committees. The Audit Committee oversees matters related to financial reporting, internal control, internal and external audit functions, risk management, and relevant transactions. The Corporate Governance Committee oversees corporate governance matters, compensation, nominations, and sustainability-related matters, with support from the corresponding working groups.

Under the Company's by-laws, the Shareholders' Meeting may delegate authority to the Board of Directors to increase the Company's capital stock and determine the terms applicable to the subscription of shares, including, where permitted by applicable law, the exclusion of preemptive subscription rights in connection with such issuances.

The members of the Board of Directors, as well as the Chairman of the Board and the chairpersons of its committees, are elected annually by the Shareholders' Meeting based on the recommendation of the corresponding committee. Pursuant to the by-laws, the Board of Directors may be composed of up to 21 members, and at least 25% of its members must qualify as independent Directors in accordance with the Mexican Securities Market Law.

The Annual General Ordinary Shareholders' Meeting appoints or ratifies the Company's independent Directors each year. In addition, all independent directors provide the Company with an annual written statement confirming their independence in accordance with the requirements of the Mexican Securities Market Law. Directors serve one-year terms and may be re-elected or removed at any time. Directors are not required to be shareholders of the Company. Furthermore, individuals who have served as external auditors of the Company or any of its subsidiaries are prohibited from serving as Directors of the Company.

The Company also maintains processes intended to assess Board effectiveness and support sound governance practices. The Board conducts periodic self-assessment processes to identify strengths and areas of opportunity in matters such as Board dynamics, participation, leadership, communication, succession planning, induction and training, and oversight responsibilities. In addition, the Corporate Governance Committee oversees matters related to succession planning and nominations, including the evaluation of the performance of the Chief Executive Officer and senior officers, and issues recommendations regarding appointments, removals, and compensation.

Members of the Board of Directors are required to carry out their duties with the objective of creating value for the benefit of the Company as a whole, without favoring any specific shareholder or group of shareholders. Their responsibilities include:

- defining and overseeing the Company's overall strategy, including ESG-related matters;
- supervising the operations of the Company and its subsidiaries;
- convening Shareholders' Meetings and implementing the resolutions adopted therein;
- submitting annually to the Shareholders' Meeting (i) the Chief Executive Officer's report and (ii) the Board of Directors' opinion regarding such report;
- approving, with the prior opinion of the Audit Committee or the Corporate Governance Committee, as applicable, on a case-by-case basis:
  - related-party transactions, subject to certain limited exceptions;
  - the appointment, election, removal, and comprehensive compensation of the Chief Executive Officer, as well as policies applicable to the appointment and compensation of other senior management members;
  - internal control and internal audit guidelines applicable to the Company and its subsidiaries;
  - accounting policies;
  - the financial statements of the Company and its subsidiaries;
  - unusual or nonrecurring transactions, as well as transactions carried out simultaneously or successively during a fiscal year involving:
    - the acquisition or disposition of assets with a value equal to or greater than 5% of the Company's consolidated assets; or
    - the granting of guarantees or assumption of liabilities in an amount equal to or greater than 5% of the Company's consolidated assets; and
  - the appointment of external auditors;
- approving the creation of special committees so that such committees have the necessary authority to fulfill their responsibilities, provided that powers expressly reserved to shareholders or to the Board of Directors under the by-laws are not delegated; and
- determining the voting rights exercised with respect to shares held in subsidiaries, as well as the Company's disclosure policies.

Pursuant to the by-laws, meetings of the Board of Directors are validly convened and held when a majority of the Directors, or their respective alternates, are present. Meetings may be conducted in person, through electronic, optical, or other technological means, or under a hybrid format, all of which have the same legal validity as in-person meetings. Resolutions are validly adopted by the affirmative vote of a majority of the Directors participating in the meeting who do not have a conflict of interest regarding the matters under consideration. In the event of a tie, the Chairman of the Board of Directors does not have a casting vote.

Meetings of the Board of Directors may be convened by:

- 25% of the members of the Board of Directors;
- the Chairman of the Board of Directors;
- the Chairman of the Audit Committee or the Chairman of the Corporate Governance Committee; or
- the Secretary of the Board of Directors.

As part of the Company's adherence to the Code of Principles and Best Practices of Corporate Governance, members of the Board of Directors are expected to attend at least 70% of the meetings to which they are summoned during the year.

In November 2024, the Board of Directors conducted a self-assessment process through a questionnaire designed to evaluate its strengths and areas for improvement. The self-assessment covered topics including the management of Board meetings and discussions, attendance and participation, communication channels, leadership of the Chairman, succession planning, induction and ongoing training processes, and oversight of sustainability-related matters. Follow-up actions were implemented to address the observations and recommendations identified during the assessment process. Board self-assessments are intended to be conducted on a biennial basis; therefore, no assessment was carried out in 2025, with the next evaluation expected to be conducted at the end of 2026.

During 2025, the Board of Directors held five ordinary meetings and three special meetings, achieving an attendance rate of 96%.

Definition of Director Independence

The independence of members of the Board of Directors is determined in accordance with the Mexican Securities Market Law and the Code of Principles and Best Practices of Corporate Governance. These regulations establish specific criteria intended so that independent Directors maintain objectivity, impartiality, and the ability to exercise independent judgment in the performance of their duties.

Under these provisions, the following individuals cannot be considered independent Directors:

- current employees or Directors of the Company, including statutory examiners;
- former employees or former Directors of the Company, unless at least 12 months have elapsed since the termination of their position prior to their appointment as independent Directors;
- individuals who, without being employees or Directors, have significant influence over or decision-making authority with respect to the Board of Directors;
- external advisors, partners, or employees of consulting firms that provide advisory services to the Company or its affiliates, where a significant portion of their income depends on such contractual relationship;
- clients, suppliers, creditors, or debtors of the Company, as well as employees of significant clients, suppliers, creditors, or debtors;
- employees of non-profit organizations, universities, or non-governmental organizations that receive significant donations or sponsorships from the Company;
- Chief Executive Officers, Directors, or Senior Executives of companies whose boards include members of the Company's Board of Directors; and
- individuals who have family relationships with any of the persons described above, when such relationship could compromise their independence.

In addition, for publicly traded companies such as Volaris, the Mexican Securities Market Law establishes that shareholders belonging to a controlling group of shareholders may not qualify as independent Directors.

Consistent with these requirements, the Company annually evaluates the independence status of its independent Directors, who are also required to provide written statements confirming their independence in accordance with applicable law.

Board Composition[27]

The Board composition and committee memberships described in this section reflect the Company's governance structure as of the date of this Report. On March 25, 2026, the Extraordinary General Shareholders' Meeting approved certain appointments and/or ratifications that will only become effective upon the consummation of the merger between Volaris and *Grupo Viva Aerobus, S.A. de C.V.* (Viva), in accordance with the merger agreement to be entered into by the parties and the terms and conditions established in the Business Combination Agreement dated December 18, 2025. Consequently, the appointments and/or ratifications currently in effect will terminate upon the effectiveness of the merger, without affecting the validity of any legal acts carried out by the individuals appointed and/or ratified prior to that date.

> Additional information regarding the proposed merger with Viva is available in the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the SEC on April 28, 2026.

The Board of Directors is composed of 11 proprietary Directors. Of these members, 82% (nine proprietary Directors) qualify as independent Directors in accordance with the Mexican Securities Market Law and Rule 10A-3 under the Exchange Act.

The Board composition also reflects a diversity of perspectives and backgrounds. Women represent 18% of the Board's members, corresponding to two proprietary independent Directors, while men represent 82% of the Board, including seven independent Directors. The average tenure of the Company's Directors is 11 years, and none of the members of the Board serves on more than three public company boards.

Volaris believes that a Board with diverse perspectives, professional backgrounds, skills, and experience supports more robust discussion, stronger oversight, and more effective decision-making. In evaluating director candidates, Volaris considers a broad range of factors that contribute to the mix of experience and expertise represented on the Board.

The roles of Chairman of the Board of Directors and Chief Executive Officer are separated, with Brian H. Franke serving as Chairman of the Board as a non-executive and non-independent director. In this capacity, he contributes significant experience and industry knowledge in the air transportation sector. Although he is not considered independent, the overall independence of the Board is maintained through the balanced participation of independent Directors, who support objective oversight, decision-making, and governance practices.

In addition, William A. Franke served as a member of the Board of Directors from 2010 through 2023. Following the conclusion of his tenure as director, he was appointed Honorary Director. This honorary position does not grant voting rights or participation in the formal decision-making process of the Board of Directors.

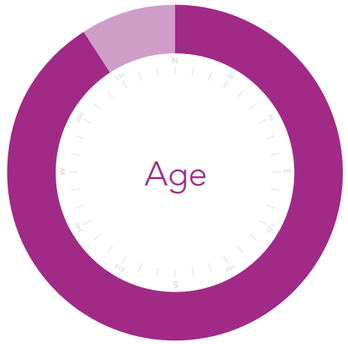
[27] Information is current as of the time of publication of this Report.

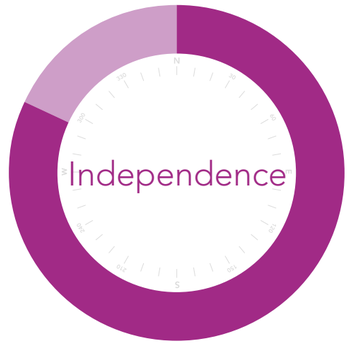
Chart 01:
Board of Directors Composition[28]

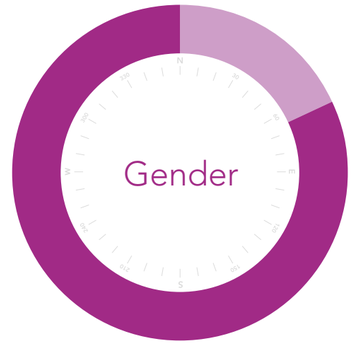
C Cybersecurity Experience · $ Financial Experience · I Industry Experience · R Risk Experience · CEO Chief Executive Officer · COB Chairman of the Board · E CEO at Volaris · ESG Sustainability Experience

	Gender	Age	Years of Tenure	Other Boards (Total)	Other Publicly Traded Company Boards	Independence	Related Party Transactions[29]	% of Share Ownership	Country of Nationality
Brian H. Franke (COB, I, $)	M	62	16	5	3	No	Yes	0.2759	United States
Marco Andrés Baldocchi Kriéte (CEO)	M	52	6	2	0	Yes	Yes	0.0160	El Salvador
Stanley L. Pace (I)	M	72	9	1	0	Yes	No	0.0196	United States
William Dean Donovan (I)	M	64	9	4	0	Yes	No	0.2456	United States
Enrique J. Beltranena Mejicano ($, I, E)	M	64	10	0	0	No	No	1.1893	Mexico
José Luis Fernández Fernández ($, R, C)	M	66	14	3	2	Yes	Yes	0.0166	Mexico
Joaquín Alberto Palomo Déneke (I, $, R)	M	75	20	3	1	Yes	No	0.0087	El Salvador
John A. Slowik (I, $, R)	M	75	14	3	0	Yes	No	0.0165	United States
Ricardo Maldonado Yáñez (ESG)	M	58	8	2	1	Yes	Yes	0.0152	Mexico
Guadalupe Phillips Margain (CEO, $, R)	F	55	6	8	2	Yes	No	0.0136	Mexico
Mónica Aspe Bernal (CEO)	F	48	6	2	1	Yes	No	0.0077	Mexico

Graph 01:
Board Composition Summary







[28] The Board self-assessment questionnaire, applied in November 2024, was redesigned to align with best practices and improve the accuracy in identifying the Directors' areas of expertise.

[29] For more detail on the transactions, please refer to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the SEC on April 28, 2026.



Board Members' Profiles

Brian H. Franke
Chairman

Brian Hanna Franke has served as a member of our Board of Directors since 2010 and as Chairman of our Board of Directors since 2020. He is currently a principal specializing in aviation investments with Indigo Partners LLC, a private equity firm based in the United States. Mr. Franke is also a member of the board of directors of Frontier Airlines, JetSMART Airlines, APiJET, Cebu Pacific Airlines and Wizz Airlines. He previously served on the board of directors of Tiger Airways Holdings (Singapore) from 2008 to 2010 and Tiger Airways Australia from 2009 to 2010. Prior to that, Mr. Franke was vice president of Franke & Company Inc., a boutique private equity firm focused on small and medium enterprises investments. He was also a director in marketing for Anderson Company, a U.S. real estate developer, from 1989 to 1992 and a marketing manager for United Brands Inc., a U.S. distribution and licensing company for consumer goods, from 1987 to 1989. Mr. Franke holds a B.S. in Business from the University of Arizona and a M.A. in International Management from Thunderbird School of Global Management. He also serves on the University of Arizona Foundation Board and participates on its Investment and Executive Committees.

Marco Andrés Baldocchi Kriete
Independent Director

Marco Andrés Baldocchi Kriete has served as a member of our Board of Directors since 2020, previously serving as an interim director since July 2019. Previously serving as our alternate director since 2010. Mr. Baldocchi currently serves as chief executive officer of Dollarcity, a high-growth retail company operating more than 600 locations in Central America, Colombia and Peru. Mr. Baldocchi was an independent director of Avianca Holdings, S.A. (formerly Avianca Taca Holdings, S.A.) from 2010 to 2014. He was a founding member of Transactel Inc. and a member of the Board of Directors of Banco Agricola from 2003 to 2007. He also serves on the boards of other aviation-related companies, such as Aeromantenimiento and Mobiliarie Latam in El Salvador and Guatemala. Mr. Baldocchi holds a master's degree in business administration from the Kellogg School of Management and a bachelor's degree in economics from Vanderbilt University.

Stanley L. Pace
Independent Director

Stanley Lorin Pace has served as a member of our Board of Directors since 2017. He is a partner at Bain & Company where he has served as a member and chair of most of its key governance bodies. Mr. Pace was the founder of the transformation and airline practices at Bain & Company and has led many of its largest and most successful relationships and transformations. He also serves as a member of the board at Parkway Construction. Mr. Pace served as the chief executive officer of ATA from 1996 to 1997. At that time, ATA was the largest charter airline in the world. Mr. Pace holds a B.A. in Accounting and Finance from University of Utah -BYU, where he graduated as valedictorian, and a M.B.A. from Harvard Business School, where he graduated with high distinction.

William Dean Donovan
Independent Director

William Dean Donovan has served on our Board of Directors since 2010 first as an alternate director and then as a full director starting in 2017. In 2009, Mr. Donovan joined the board of Prophet Brand Strategy, a marketing consultancy. At Prophet, he sits on the compensation committee and chaired the capital committee, which provided board oversight for the recapitalization of the company. He served on the board of the Metropolitan Bank from 2008 to 2015, where he chaired the compensation committee. He cofounded Volaris in 2005. Mr. Donovan worked with Bain & Company from 1989 to 2003. He was Managing Director of Bain Africa from 1999 to 2002, worked with aerospace clients, and led Bain's aviation practice and auto practice at various times. Mr. Donovan co-founded Casino Marketing Alliance, a provider of analytics services to the casino industry. Mr. Donovan has served as COO of Nimblefish Technologies, a specialized micromarketing agency and as CEO of SearchForce, a paid search workflow and optimization platform. Mr. Donovan currently leads DiamondStream Partners, an investment firm that specializes in aviation and aerospace technology. In this role, he assists companies focused on midmile freight, electric and hybrid electric propulsion, aircraft maintenance, revenue management, fleet management, irregular operations, unmanned aircraft, aerial inspection, drones, and the energy transition. He sits on the board or advises the following aviation and aerospace companies GPMS, Elroy Air, Verdego Aero, Ampaire, Wingtra, Stellar Labs, SwissDrones, and Volantio. He has previously served as Chairman and on the compensation committee of Stellar Labs. He is a frequent speaker on the future of aviation and aerospace. Mr. Donovan holds a B.A. in Rhetoric and Economics from the University of California Berkeley, where he graduated Phi Beta Kappa and Summa Cum Laude, and a M.B.A. from the Wharton School of the University of Pennsylvania.

Enrique J. Beltranena Mejicano
Director and President & Chief Executive Officer (CEO) of Volaris

Enrique Javier Beltranena Mejicano is one of our co-founders and has served as our Chief Executive Officer since 2006 and as a member of our Board of Directors since 2016. He previously worked as Grupo TACA's chief operating officer, human resources and institutional relations vice president, cargo vice president and commercial director for Mexico and Central America. He also held the position of general director of Aviateca in Guatemala. Mr. Beltranena started his career in the aerospace industry in 1988. During the 1990s, he was responsible for the commercial merger of Aviateca, Sahsa, Nica, Lacsa and TACA Peru, which consolidated them into a single management entity called Grupo TACA. While at Grupo TACA, Mr. Beltranena also led the development of single operating codeshare and the negotiation of open skies bilateral agreements among each of the Central American countries and the United States, as well as the certification of the aeronautic authorities in Central America and Mexico, and compliance with the ICAO regulation. In 2001, Mr. Beltranena led Grupo TACA's complete restructuring as its chief operating officer. In 2017, Mr. Beltranena participated in one of the biggest joint negotiations for the purchase of single aisle aircraft with Airbus. In 2009, Mr. Beltranena was awarded the Federico Bloch Award by the Latin American & Caribbean Air Transport Association. Mr. Beltranena was named to Ernst & Young's Entrepreneur of The Year Hall of Fame in 2012 after winning the 2011 Mexico Entrepreneur of the Year award. He also received the National Order of Merit (Knight's Badge) from the President of France in 2014.

In 2017, he was president of the Board of Directors of IPADE-UP Business School. He is currently a member of the IATA Board of Governors, where he has been a keynote speaker at the Flight Safety Foundation in 2018. In 2022, he participated as a mentor of IATA Board of Governors, in order to incorporate the vision of the CEOs in safety within the aviation. In February 2022, he started as national counselor of the Coordinating Council of Women Entrepreneurs. Mr. Beltranena is widely recognized for his philanthropic activities, including supporting the construction of a Catholic church in Mexico City, advancing women's rights, and championing the protection of children and adolescents from human trafficking.



José Luis Fernández Fernández
Independent Director, Audit Committee (Chairman)

José Luis Fernández Fernández has been one of our independent Directors since 2012 and is also the chairman of our Audit Committee. Mr. Fernandez is also a member of the audit committees of several companies including Grupo Televisa, S.A.B. de C.V. and Empresas Cablevisión, S.A.B. de C.V., and he is also an alternate member of the board of Directors of Arca Continental, S.A.B. de C.V. Mr. Fernández is a non-managing limited partner of Chevez Ruiz Zamarripa. Mr. Fernández holds a Public Accounting Degree (Licenciatura en Contaduría) from Universidad Iberoamericana and a certification issued by the Mexican Institute of Public Accountants. Mr. Fernández participated in the "Director Development Program" offered by the Center of Excellence in Corporate Governance and the Mexican Stock Exchange, as well as in the "Introduction to the Stock Market" course offered by the same institution. In addition, he attended the "Corporate Governance and Performance Program" organized by the Yale University School of Business.

Joaquín Alberto Palomo Déneke
Independent Director, Audit Committee (Member)

Joaquín Alberto Palomo Déneke has served as a member of our Board of Directors since 2005 and as a member of our Audit Committee. He is also a member of the Board of Directors of Aeromantenimiento, CASSA and of Banco Agrícola in El Salvador. Mr. Palomo has over two decades of experience in the financial air transportation and commercial aerospace sectors, assessing financial and operational risks, where he created and implemented the first organization for Grupo TACA. He also actively participated in the planning, purchasing negotiations, closing, organization and final merger of AVIATECA, Tan/Sahsa, TACA de Honduras, Nica, Lacsa, Isleña de Inversiones, La Costeña, Aeroperlas and Trans American Airlines to form Grupo TACA. Mr. Palomo has negotiated the financing of more than $1 billion in aircraft leases, sales and leasebacks. Mr. Palomo holds a B.S. in Agricultural Economics from Texas A&M University.

John A. Slowik
Independent Director, Audit Committee (Member)

John A. Slowik has served as a member of our Board of Directors and as a member of our Audit Committee since 2012. Prior to joining our board, Mr. Slowik has had over three decades of experience in the air transportation and commercial aerospace sectors as a banker at Citi (and its predecessors) and Credit Suisse, where he managed its Americas Airline Industry investment banking practice. Mr. Slowik's experience includes corporate and investment banking, where his activities involved financial risk assessment, public and private market capital raising, highly structured debt issuance, aircraft leasing, principal investment, mergers and acquisitions advisory work and restructuring troubled situations in and out of court. His cross-cultural experiences include managing teams of bankers and professionals while executing various transactions for clients in Central and South America, North America, Western Europe, the Middle East and the Asia and Pacific regions. Mr. Slowik is also a member of the Board of Directors and chairman of Turbine USA LLC, private commercial jet engine leasing company operating out of Ireland and the United States, respectively. Mr. Slowik serves as a senior advisor to volofin Capital Management Ltd., a specialty finance company focused on delivering innovative financing solutions for the commercial aviation market. He is a licensed, but now inactive private pilot. Mr. Slowik has a B.S. in Mechanical Engineering from Marquette University and a M.B.A. from the Kellogg School of Management at Northwestern University.



Ricardo Maldonado Yáñez
Independent Director, Corporate Governance Committee (Chairman)

Ricardo Maldonado Yáñez has been member of our Board of Directors since 2018 and is also the chairman of our Corporate Governance Committee since 2023. He is a partner at the law firm of Mijares, Angoitia, Cortés y Fuentes, S.C., since 1999. Mr. Maldonado has been involved in the aviation industry for two decades in different roles including a Secretary of the Board of Mexicana de Aviación, board member of Grupo Aeroportuario del Centro Norte (OMA), as well as counsel of the Mexican Ministry of Communications and Transportation in OMA´s initial public offering and certain M&A transactions related to Grupo Aeroportuario del Sureste (ASUR). Mr. Maldonado focuses his practice on M&A, securities and corporate governance matters, and is a member of the Board of ICA, one of Mexico's largest construction and engineering companies. Mr. Maldonado is a member of the National Association of Corporate Directors and of the International Corporate Governance Network (ICGN). Mr. Maldonado recently attended the Chief Sustainability Officer Acceleration Program in collaboration with the BIVA Institute and the Social Value Institute in 2023. He has a master's degree (LL.M.) from the University of Chicago Law School, a corporate law diploma from the Instituto Tecnológico Autónomo de México (ITAM) and a lawyer's degree from the Universidad Nacional Autónoma de México (UNAM).

Guadalupe Phillips Margain
Independent Director, Corporate Governance Committee (Member)

Guadalupe Phillips Margain has served as a member of our Board of Directors since 2020. She is the Chief Executive Officer of ICA Tenedora, S.A. de C.V., and also a member of the board of Directors. She previously worked in Grupo Televisa where she was Vice-president of Finance and Risk and served in other positions. Ms. Philips serves as member of the Board of Directors of several companies including Grupo Televisa, Grupo Axo, AUNA, Royal Holiday, Openbank and Club de Industriales. Ms. Phillips holds a Law Degree (Licenciatura en Derecho) from the Instituto Tecnológico Autónomo de México, a M.A.L.D. (Master of Arts in Law and Diplomacy) and a Ph.D. from The Fletcher School of Law and Diplomacy, Tufts University.

Mónica Aspe Bernal
Independent Director, Corporate Governance Committee (Member)

Mónica Aspe Bernal has served as a member of our Board of Directors since April 2020 and is a member of our Corporate Governance Committee. She is the Chief Executive Officer of AT&T Mexico and serves in the boards of Nemak and Banco Nacional de México S.A. She previously was Mexico's Ambassador to the OECD. She served as Vice-Minister in the former Communications of the Ministry of Communications and Transportation. Ms. Aspe holds a B.A. in Political Science from Instituto Tecnológico Autónomo de México and a M.A. in Political Science from Columbia University.



Our Committees and Working Groups

The Board of Directors is supported by specialized committees and working groups that evaluate key issues within their respective areas of responsibility and provide recommendations to facilitate informed decision-making and effective corporate governance.

Our Committees

AUDIT COMMITTEE

In accordance with the Mexican Securities Market Law, the Company maintains an Audit Committee composed exclusively of independent Directors, with at least three members. As of the date of this Report, the Audit Committee is comprised of three Independent Directors, all of whom the Company believes satisfy the independence requirements established under the Mexican Securities Market Law and Rule 10A-3 under the Exchange Act.

The Audit Committee plays a key role in supporting the Board of Directors in the oversight of financial reporting, internal controls, audit processes, compliance, and certain significant transactions. Its principal responsibilities include:

- convening Shareholders' Meetings and requesting the inclusion of matters on the meeting agenda;
- overseeing and evaluating the performance and independence of the Company's external auditors, including the review and analysis of their reports and opinions regarding the Company's annual financial statements;
- reviewing and supervising the preparation of the Company's financial statements and providing recommendations to the Board of Directors regarding their approval;
- informing the Board of Directors about the status, adequacy, and effectiveness of the Company's internal control framework and internal audit function;
- supervising related-party transactions, as well as transactions representing 20% or more of the Company's consolidated assets, in accordance with applicable legal requirements;
- issuing opinions to the Board of Directors regarding related-party transactions;
- requesting reports or information from executive officers or independent experts whenever deemed necessary;
- investigating any irregularities identified during the exercise of its functions and informing the Board of Directors accordingly;
- receiving and analyzing recommendations, comments, or observations submitted by shareholders, Directors, executive officers, or third parties, and adopting the corresponding actions when appropriate;
- monitoring the Chief Executive Officer's compliance with the instructions and resolutions issued by the Board of Directors or the shareholders;
- preparing and submitting an annual report to the Board of Directors regarding the Company's accounting policies and assessing their sufficiency, adequacy, and consistency;
- obtaining opinions from independent external experts when necessary;
- assisting the Board of Directors in the preparation of reports for the Annual Shareholders' Meeting; and
- hiring, approving, or recommending to the shareholders the appointment of external auditors, as applicable.

As of the date of this Report, the Audit Committee is comprised of the following independent Directors:

José Luis Fernández Fernández
Chairman and Independent Director

Joaquín Alberto Palomo Déneke
Independent Director

John A. Slowik
Independent Director

CORPORATE GOVERNANCE COMMITTEE

In compliance with the Mexican Securities Market Law, the Company maintains a Corporate Governance Committee composed of at least three independent Directors. As of the date of this Report, it meets this requirement, with all three members satisfying the applicable independence requirements under Mexican and U.S. securities law (Rule 10A-3 under the Exchange Act).

The Corporate Governance Committee supports the Board of Directors in overseeing matters related to corporate governance, executive performance evaluation, succession planning, compensation, organizational development, and labor-related matters. In carrying out these responsibilities, the Committee assists the Board in promoting sound governance practices and aligning management oversight with the Company's strategic objectives.

The principal responsibilities of the Corporate Governance Committee include:

- convening Shareholders' Meetings and requesting the inclusion of matters on the meeting agenda;
- overseeing and evaluating the performance of the Chief Executive Officer and issuing recommendations to the Board of Directors regarding the CEO's nomination, election, removal, compensation, and related policies;
- supervising and reporting to the Board of Directors on the performance of the Company's officers, as well as issuing recommendations regarding their appointment, election, removal, compensation, and related policies;
- submitting proposals to the Board of Directors concerning the appointment or removal of officers within the first two corporate levels of the Company;
- proposing compensation schemes applicable to the first four corporate levels of the organization, or to any additional levels determined by the Committee, for approval by the Board of Directors;
- assisting the Board of Directors in the preparation of reports to be presented at the Annual Shareholders' Meeting;
- consulting with independent third-party experts on matters related to compensation, organizational development, and other related topics whenever deemed appropriate;
- recommending to the Board of Directors the adoption, modification, or termination of employee incentive plans;
- proposing to the Board of Directors the execution, amendment, or termination of collective bargaining agreements;
- informing the Board of Directors of significant labor-related contingencies; and
- preparing and submitting an annual report to the Board of Directors regarding corporate governance, nomination, and compensation matters.

As of the date of this Report, the Corporate Governance Committee is comprised of the following independent Directors:

Ricardo Maldonado Yáñez
Chairman and Independent Director

Mónica Aspe Bernal
Independent Director

Guadalupe Phillips Margain
Independent Director



Our Working Groups

In addition to its standing committees, Volaris maintains eight working groups that support governance and oversight. Depending on their responsibilities, these working groups reports to the Audit Committee, the Corporate Governance Committee, or directly to the Board. Through specialized analysis and ongoing monitoring, they contribute to Volaris' governance, compliance, risk management, and organizational oversight processes.

ETHICS WORKING GROUP

The Ethics Working Group meets on a quarterly basis and is responsible for supporting the promotion and oversight of ethical conduct and compliance throughout Volaris. Its primary objective is to strengthen the Company's culture of integrity and support adherence to the principles established in the Volaris Code of Ethics.

The principal responsibilities of the Ethics Working Group include:

- promoting an organizational culture centered on ethics and compliance;
- periodically reviewing and updating standards related to good business practices and the principles established in the Volaris Code of Ethics;
- providing guidance so that the Company's operating procedures remain aligned with the Volaris Code of Ethics;
- overseeing compliance with the Volaris Code of Ethics and resolving related matters through timely and effective decision-making;
- reviewing that reports related to deviations from, or noncompliance with, the Volaris Code of Ethics are appropriately received and investigated through the various channels available under the Volaris Ethics Line;
- reviewing and analyzing alleged controversies, conflicts of interest, and other potential breaches of the Volaris Code of Ethics; and
- when necessary, proposing sanctions and validating corrective action plans associated with violations of the Volaris Code of Ethics.

The Ethics Working Group is composed of the Chief Executive Officer, the Chief Legal Officer, the Chief Financial Officer, the Senior Corporate Audit Services and Risk Assessment Director, the Human Resources Director, and the Talent and Organizational Development Director.

The Ethics Working Group reports to both the Audit Committee and the Corporate Governance Committee, which in turn report to the Board of Directors regarding the most relevant ethics-related matters for its review, awareness, and approval.

IT AND CYBERSECURITY WORKING GROUP

The IT and Cybersecurity Working Group meets at least quarterly. Its primary responsibilities include monitoring and discussing global trends in cybersecurity and data protection, analyzing historical and ongoing incidents and the corresponding response measures, and reviewing the Company's cybersecurity and data protection strategy, including planned initiatives.

The Working Group is composed of Directors William Dean Donovan and Joaquín A. Palomo Déneke, along with external advisor Jonathan Murray. It is supported by the President and Chief Executive Officer; Executive Vice President, Airline Commercial and Operations; Chief Financial Officer; Chief Legal Officer; Chief Corporate Affairs and Sustainability Officer; Senior Director of Financial Planning and Controllership; Senior Director of Technology and Corporate Transformation; Director of Marketing and Digital; Director of Corporate Legal and Securities Compliance; Director of Operational Control Center,, Applications, and Fuel; IT Senior Manager; Transformation Senior Manager; and IT Security Manager.

As part of its oversight role, the Working Group considers the regulatory landscape governing data protection and privacy across the jurisdictions where Volaris operates

Regulatory frameworks applicable in the jurisdictions where Volaris operates include:

- *Ley Federal de Protección de Datos Personales en Posesión de los Particulares* (LFPDPPP).
- California Consumer Privacy Act (CCPA/CPRA).
- *Ley de Protección de la Persona frente al Tratamiento de sus Datos Personales, Ley N.° 8968.*
- El Salvador's *Ley de Protección de Datos Personales.*

The Working Group reports to the Audit Committee, which in turn reports key IT and cybersecurity matters to the Board of Directors for oversight and approval.

These frameworks inform policies, operational procedures, and internal controls to support responsible data management across Volaris' operations.

SUSTAINABILITY WORKING GROUP

The Sustainability Working Group meets at least quarterly and is responsible for supporting the implementation, integration, and oversight of the Company's sustainability strategy across the organization. The group plays a key role in promoting the incorporation of ESG considerations into business operations, strategic planning, and decision-making processes.

The Sustainability Working Group performs the following functions and activities:

- promote the implementation and execution of the corporate sustainability strategy approved by the Board of Directors;
- keep the management team informed and make recommendations on relevant ESG matters, including climate- and sustainability-related risks and opportunities, taking into account stakeholder perspectives and expectations;
- integrate sustainability considerations into Volaris overall business strategy and promote a cross-functional approach across all business and support areas, with the aim of strengthening the organization's resilience and adaptability;
- support and provide recommendations for decision-making processes based on the information and analyses provided by the ESG Round table and the related working groups, in order to improve Volaris's sustainability performance;
- oversee the Controladora adoption of the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), including the assessment and implementation of applicable transitional reliefs and implementation requirements;
- review and recommend the criteria used to identify and assess sustainability- and climate-related risks and opportunities, including the determination of financial materiality for disclosure purposes;
- support the definition of corporate governance responsibilities, internal controls, and processes for the identification, assessment, prioritization, monitoring, and disclosure of sustainability-related risks and opportunities; and
- promote the development of sustainability-related competencies throughout the organization in order to strengthen the governance and oversight of sustainability-related matters.

The Sustainability Working Group is composed of the Chief Executive Officer, the Executive Vice President of Airline Commercial and Operations, the Chief Financial Officer, the Chief Operating Officer, the Chief Legal Officer, the Chief Corporate Affairs and Sustainability Officer, the Senior Corporate Audit Services and Risk Assessment Director, and other invited Directors, as applicable.

The Sustainability Working Group reports directly to the Corporate Governance Committee and maintains a dotted-line reporting relationship with the Audit Committee, particularly regarding ESG-related risks that could have a material financial impact on the Company.

Both committees, in turn, report to the Board of Directors on the most relevant ESG-related matters for its review, oversight, and approval.

COMPENSATION AND NOMINATIONS WORKING GROUP

The Compensation and Nominations Working Group meets at least quarterly and supports the Corporate Governance Committee in matters related to executive performance evaluation, succession planning, compensation structures, organizational development, and senior management appointments. The group contributes to the alignment of compensation and nomination practices with the Company's governance framework and strategic objectives.

The principal responsibilities of the Compensation and Nominations Working Group include:

- overseeing and evaluating the performance of the Chief Executive Officer and providing recommendations to the Corporate Governance Committee regarding the CEO's nomination, election, removal, compensation, and related policies;
- supervising and reporting on the performance of the Company's officers and issuing recommendations regarding their appointment, election, removal, compensation, and related policies;

- submitting proposals to the Corporate Governance Committee concerning the appointment or removal of officers within the first two corporate levels of the organization;

- proposing compensation schemes applicable to the first four corporate levels of the Company, or any additional levels determined by the Working Group, for approval by the Corporate Governance Committee;

- consulting with independent third-party experts on matters related to compensation, organizational development, and other related areas when considered appropriate;

- recommending the adoption, modification, or termination of employee incentive plans to the Corporate Governance Committee; and

- proposing the execution, amendment, or termination of collective bargaining agreements to the Corporate Governance Committee.

The Compensation and Nominations Working Group is composed of Marco Andrés Baldocchi Kriete and Brian H. Franke, and reports directly to the Corporate Governance Committee.

CORPORATE AFFAIRS WORKING GROUP

The Corporate Affairs Working Group meets on an as-needed basis and supports the Board of Directors in the analysis and evaluation of matters related to corporate affairs. Its purpose is to provide guidance and recommendations to the Board on strategic and relevant corporate matters that may require specialized review or consideration.

The Corporate Affairs Working Group is composed of Enrique J. Beltranena Mejicano, Mónica Aspe Bernal, Guadalupe Phillips Margain, and Ricardo Maldonado Yáñez, and reports directly to the Board of Directors.

OPERATIONS WORKING GROUP

The Operations Working Group meets at least quarterly and supports the Board of Directors in the analysis and review of operational, commercial, and financial matters relevant to the Company. The group provides recommendations and strategic input intended to support operational performance, business execution, and informed decision-making by the Board.

The Operations Working Group is composed of Brian H. Franke, William Dean Donovan, Stanley L. Pace, Marco Andrés Baldocchi Kriete, and Enrique J. Beltranena, and reports directly to the Board of Directors.

FLEET WORKING GROUP

The Fleet Working Group meets at least quarterly and is responsible for reviewing and analyzing all aircraft, engine, and fleet-related matters, including recommendations submitted by Senior Management. It promotes that such recommendations are aligned with the Company's strategic, operational, and financial objectives before being presented to the Board of Directors for approval.

The Working Group is composed of Directors Brian H. Franke and Stanley L. Pace, as well as alternate Director Rodrigo Escobar, and reports directly to the Board of Directors.

HEDGE WORKING GROUP

The Hedge Working Group meets on an as-needed basis and supports the Company in matters related to hedging strategy and risk management. Its main responsibilities include defining and overseeing the implementation of the Company's Hedging Policy, as well as supporting decision-making related to hedging activities.

The principal responsibilities of the Hedge Working Group include:

- defining and supervising the implementation of the Company's Hedging Policy;

- establishing hedge volume limits, approved hedging instruments, applicable timeframes, and premium budgets, when applicable; and

- approving hedge targets and the timing for hedge execution.

The Hedge Working Group is composed of Brian H. Franke, Joaquín Palomo and Enrique J. Beltranena, as well as alternate Director Rodrigo Escobar, and reports directly to the Audit Committee.



Senior Management

Our Senior Management is composed as follows[30]:

Enrique J. Beltranena

Age:
63

Title:
President and Chief Executive Officer (CEO)

Holger Blankenstein

Age:
52

Title:
Executive Vice President Airline Commercial and Operations

Jaime E. Pous

Age:
57

Title:
Chief Financial Officer (CFO)

José Luis Suárez

Age:
58

Title:
Chief Operating Officer (COO)

José Alejandro de Iturbide

Age:
59

Title:
Chief Legal Officer (CLO)

Jimmy Zadigue

Age:
54

Title:
Senior Director of Corporate Audit Services and Risk Assessment

Dionisio A. Pérez Jácome[31]

Age:
59

Title:
Chief Corporate Affairs and Sustainability Officer (CCASO)

[30] Information is current as of the time of publication of this Report.
[31] Dionisio A. Pérez-Jácome Friscione, our Chief Corporate Affairs and Sustainability Officer, is not named in Item 6 Directors, Senior Management, and Employees of our annual report on Form 20-F for the year ended December 31, 2025, filed with the SEC on April 28, 2026. However, Mr. Pérez-Jácome is named in this Report due to his position's particular relevance to our ESG efforts.

Enrique J. Beltranena Mejicano
President and Chief Executive Officer (CEO)

See the **Board Members' Profiles section** for Mr. Beltranena's full profile.

Holger Blankenstein
Executive Vice President Airline Commercial and Operations

Holger Blankenstein has served as our Executive Vice President Airline Commercial and Operations since 2018, in charge of our commercial, digital, operations, customer service and maintenance areas. Prior to his current role, Blankenstein served as Chief Commercial Officer from 2009 to 2017, leading the areas of sales, marketing, planning, itineraries, revenue management and cargo and leading the IT department. Blankenstein has been with us since our founding in 2005 and was part of the team that took us public in 2013. Before 2005, he was Director of Strategic Development at TACA International Airlines in El Salvador, from 2003 to 2005, where he led many key projects such as the integrated airline systems migration, TACA's maintenance business growth strategy and the business plan for Volaris. He began his career as a consultant for Bain & Company in 1998 in the Munich office. Blankenstein transferred to the Sydney office in 2000. He was involved with assignments in financial services, automotive and retail industries. Blankenstein holds a B.S. in Business and Economics from Goethe University and a M.B.A. from the University of Iowa.

Jaime E. Pous Fernández
Chief Financial Officer (CFO)

Jaime E. Pous has served as our Chief Financial Officer since 2021. He previously served as our interim Chief Financial Officer from June 2020. He joined in 2013 as our General Counsel and served as our Chief Legal Officer and Corporate Affairs Senior Vice President from 2016 to 2020, additionally, he served as secretary of our Board of Directors from 2018 to 2022 and as secretary of our Audit and Corporate Governance Committee from 2013 to 2022. Prior to joining us, he worked at Grupo Televisa, where he was legal director from 1999 to 2012. Mr. Pous holds a Law Degree (Licenciatura en Derecho) from the Instituto Tecnológico Autónomo de México and an LL.M. from The University of Texas at Austin, School of Law.

José Luis Suárez Durán
Chief Operating Officer (COO)

José Luis Suárez Durán has served as our Chief Operating Officer since 2015. He joined Volaris in 2006 as Sales Director. In 2012, he served as Retail and Customer Director, where he supervised the airport operations, ramp management, flight attendants and customer solutions. Prior to joining us, Mr. Suárez worked at Sabre Holdings from 1996 to 2006. Mr. Suárez holds a Licenciatura in Industrial Engineering from the Universidad Iberoamericana, a Degree in Executive Management from IPADE Business School, a M.S. in Industrial Engineering and a M.B.A. from the University of Missouri, Columbia.

José Alejandro de Iturbide Gutiérrez
Chief Legal Officer (CLO) and Secretary of Our Board of Directors

José Alejandro de Iturbide Gutiérrez has served as our Chief Legal Officer since 2021 and as Secretary of our Board of Directors since April 2022. Mr. Iturbide served as General Counsel, Managing Director and Secretary of the board of Directors of Grupo Financiero Citi Banamex, having also served as General Counsel in Mexico at General Electric and Barclays Capital, among others. Mr. de Iturbide holds a Law Degree (Licenciatura en Derecho) from the Universidad Nacional Autónoma de México and an LL.M. from the University of Notre Dame, School of Law (Program in London, England).

Jimmy Maurice Zadigue
Senior Director of Corporate Audit Services and Risk Assessment

Jimmy Maurice Zadigue has served as our Senior Corporate Audit Services and Risk Assessment Director (formerly Internal Audit Director) since 2020. He previously served as our Internal Audit Director from 2011 to 2019. Mr. Zadigue worked as the internal audit director of Sempra Infrastructure Mexico (IEnova), the director of operations, finance and administration at Swarovski in Mexico and as the director of finance and business control at Bombardier North America. Mr. Zadigue is also a Chartered Public Accountant in Canada and a Certified Internal Auditor. Mr. Zadigue holds a B.B.A. from HEC-Montreal and a M.S. in Accounting Sciences from the Université du Québec.

Dionisio A. Pérez Jácome Friscione
Chief Corporate Affairs and Sustainability Officer (CCASO)

Dionisio A. Pérez Jácome has served as the Company's CCASO since 2022. Before joining Volaris, he served as president of Industrial Proximity Services, a company focused on providing last-mile services to industrial clients in Mexico. He also acted as managing director of Altor Capital I, S.C., a firm specialized in financing infrastructure projects through public-private partnership (PPP) schemes. Throughout his career, Mr. Pérez Jácome has held several senior public sector positions in Mexico, including Secretary of Communications and Transportation, Deputy Secretary of Expenditures at the Ministry of Finance, and Chief of Advisors to the President of Mexico. He has also developed extensive experience in the energy sector, serving as chairman of the Energy Regulatory Commission, head of the investment promotion unit at the Ministry of Energy, and executive director of the State Steering Committee for the Capitalization of Non-Basic Petrochemical Companies. In the diplomatic arena, he most recently served as Mexico's Ambassador to Canada and Ambassador to the OECD. In addition, he has worked as a consultant in management and public policy and has taught courses related to macroeconomics and public policy. Mr. Pérez Jácome holds a master's degree in public policy from Harvard University, a master's degree in international management from Instituto Tecnológico Autónomo de México, and a bachelor's degree (Licenciatura) in Economics from the same institution.

Senior Management Responsibilities

Senior Management is responsible for the day-to-day administration of the Company and for implementing the strategies, guidelines, and resolutions approved by the Shareholders' Meetings and the Board of Directors. In carrying out these responsibilities, Senior Management supports the effective operation of the Company, promotes compliance with applicable regulations, and contributes to the achievement of the Company's strategic objectives.

The primary responsibilities of Senior Management include:

- implementing and complying with the resolutions and agreements adopted by the Shareholders' Meetings and the Board of Directors;
- developing and submitting business strategies and operational plans for the Board of Directors' review and approval;
- submitting the guidelines of the internal control system to the Audit Committee for its review and approval;
- supporting the timely and appropriate disclosure of relevant information to the public and the market;
- complying with applicable legal and regulatory requirements relating to share repurchase programs and subsequent acquisitions of shares;
- taking the necessary actions in connection with liabilities incurred by the Company;
- promoting compliance with applicable laws and regulations regarding the declaration and payment of dividends;
- maintaining adequate accounting, reporting, and internal registration control systems and mechanisms; and
- establishing and maintaining internal mechanisms and controls designed to verify that the acts, operations, and activities of the Company and the legal entities under its control comply with applicable laws and regulations, as well as monitoring the effectiveness of such controls and implementing corrective measures when necessary.

CEO Primary Duties

The President and Chief Executive Officer is responsible for the overall management, direction, and execution of the Company's business and the operations of the legal entities under its control. In addition, the President and CEO holds the authority to represent the Company in acts of administration, as well as in legal proceedings, lawsuits, and collections matters.

As part of these responsibilities, the President and CEO is required to:

- submit for approval by the Board of Directors the business strategies of the Company and the legal entities it controls, based on the information provided by management and the corresponding business areas;
- implement and comply with the resolutions adopted by the Shareholders' Meetings and the Board of Directors, in accordance with any instructions issued by such governing bodies;
- propose to the Audit Committee the guidelines applicable to the Company's internal control and internal audit systems, as well as execute the policies and guidelines approved by the Board of Directors in this regard;
- oversee, together with the members of Senior Management responsible for their preparation, the preparation and execution of the Company's relevant information within their respective areas of competence;
- support the timely disclosure of material information and relevant events to the public in accordance with the Mexican Securities Market Law and other applicable regulations;
- comply with the legal and regulatory provisions applicable to transactions involving the acquisition or placement of the Company's shares;
- implement, directly or through delegated authority, the corrective measures and responsibilities deemed appropriate within the scope of their authority or as instructed by the Board of Directors;



- verify, where applicable, that shareholders' capital contributions are properly made;
- support compliance with all legal and by-law provisions related to dividend distributions to shareholders;
- promote the adequate maintenance of the Company's accounting, registration, filing, and information systems;
- prepare and submit to the Board of Directors the reports required under applicable law;
- establish and maintain internal mechanisms and controls designed to verify that the acts and operations of the Company and the legal entities it controls are conducted in compliance with applicable laws and regulations, as well as monitor the effectiveness of such controls and implement any necessary corrective actions;
- exercise, directly or through the appropriate legal mechanisms, the liability actions established under the Mexican Securities Market Law against related parties or third parties that may have caused damage to the Company or to the legal entities it controls or over which it exercises significant influence, except where the Board of Directors, following the opinion of the Audit Committee, determines that the relevant damage is not material; and
- perform any additional duties established under the Mexican Securities Market Law, the Company's by-laws, or otherwise assigned in accordance with applicable law.

The President and CEO, together with the members of Senior Management, is subject to the liability regime established under the Mexican Securities Market Law and other applicable laws and regulations within the scope of their respective responsibilities. Accordingly, they may be held liable for damages and losses arising from the performance of their duties.

In particular, the President and CEO and Senior Management may be responsible for damages caused to the Company or to the legal entities it controls as a result of:

- the failure to respond in a timely and diligent manner, for reasons attributable to them, to requests for information or documentation made by members of the Board of Directors within the scope of their authority;
- knowingly submitting or disclosing false or misleading information; or
- engaging in unlawful conduct or acts contrary to applicable law.

COMPENSATION

Board of Directors Compensation

Compensation is guided by the General Compensation Policy and related internal policies that define compensation principles across different organizational levels. This framework is intended to provide fair and equitable remuneration aligned with the responsibilities, complexity, contribution, and strategic relevance of each position. It also supports talent attraction, retention, and performance across the organization.

To maintain market competitiveness, Volaris regularly conducts compensation benchmarking against companies with similar operational and organizational characteristics.

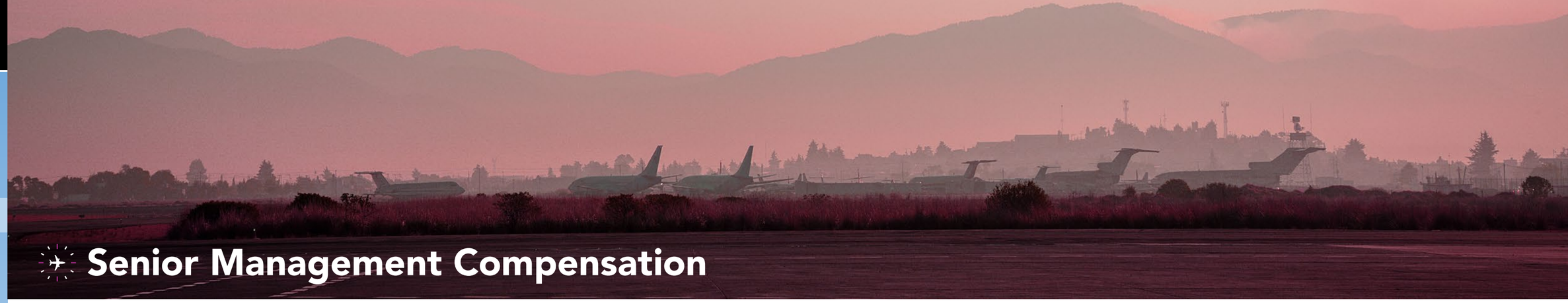
These evaluations inform compensation decisions and help balance market competitiveness with internal equity.

On April 24, 2026, the Annual Ordinary General Shareholders' Meeting approved the following compensation for the members of our Board of Directors:

Regulatory Body	Member	Fee Type	Compensation
Board of Directors	Chairman	Annual fee	$150,000*
		In-person or remote attendance at session	$2,500
	Non-Independent Proprietary Member	Annual fee	$60,000*
		In-person attendance	$2,500
		Remote attendance at session	$500
	Independent Proprietary Member	Annual fee	$60,000*
		In-person attendance	$2,500
		Remote attendance at session	$500
	Secretary	Annual fee	$25,000
		In-person attendance	$2,500
		Remote attendance at session	$500
Audit Committee	Chairman	Annual fee	$30,000*
		In-person attendance	$4,000
		Remote attendance at session	$500
	Proprietary Member	In-person attendance	$4,000
		Remote attendance at session	$500
	Secretary	In-person attendance	$1,000
		Remote attendance at session	$500
Corporate Governance Committee	Chairman	Annual fee	$15,000*
		In-person attendance	$2,500
		Remote attendance at session	$500
	Proprietary Member	In-person attendance	$2,500
		Remote attendance at session	$500
	Secretary	In-person attendance	$1,000
		Remote attendance at session	$500

* The payment of such annual remuneration may be in cash or in kind (Volaris shares) at the Director's choice.

In addition to the remuneration described above, Volaris grants independent proprietary Directors a stock plan to further align their interests with Volaris' long-term performance. For more information regarding director remuneration, **please refer to the Compensation section of the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the SEC on April 28, 2026.**



Senior Management Compensation

The compensation package for Volaris' Senior Management, including its President and CEO, is approved by the Board of Directors based on a recommendation from the Corporate Governance Committee and review by a qualified external advisor. This evaluation considers:

- The Mexican market, using a representative sample of companies in the country with similar characteristics to Volaris in terms of revenues, workforce size, and stock exchange listing, among others.
- The U.S. and European airline markets.

Through this process, Volaris seeks to position Senior Management compensation between the 75th percentile of the Mexican market and the 50th percentile of the U.S. and European airline markets. These market references also support the design of variable compensation and long-term retention plans.

Compensation Structure

To promote high performance and reinforce alignment with business objectives, up to 75% of Senior Management's total compensation is tied to short- and long-term variable compensation plans.

Volaris maintains different variable compensation schemes, including annual bonus programs and quarterly KPI-linked compensation mechanisms that integrate both financial and nonfinancial performance indicators.

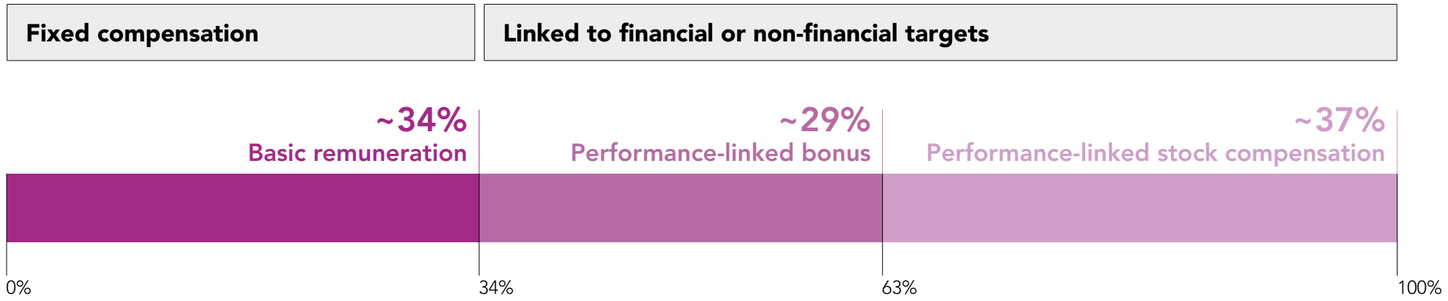
Quarterly variable compensation for Senior Management, which directly impacts the President and CEO's variable compensation, is linked directly or indirectly to ESG, operational/maintenance, commercial, safety, and financial KPIs, reinforcing Volaris' focus on sustainable and responsible business practices.

Some of the ESG-related KPIs incorporated into compensation structures include reductions in CO_2 emissions intensity and compliance with national and international regulations related to cybersecurity, labor practices, customer rights, reporting, and other relevant topics. In addition, predefined financial metrics and operational objectives form part of the performance evaluation framework used for executive compensation programs.

The long-term variable compensation plan for Senior Management consists of an annual restricted stock unit (RSU) grant with a three-year vesting period (33% each year), promoting long-term retention and alignment of interests between management and shareholders. The performance period can extend up to 12 months, further supporting accountability and sustained performance. As a result of these retention and development practices, **the average tenure of Senior Management is approximately 14 years.**

The CEO's annual performance-linked bonus is assessed against predefined financial and operational performance metrics, including Earnings Before Taxes (EBT), Earnings Before Interest, Taxes, Depreciation, Amortization, and Depreciation of Right of Use Assets and Aircraft, and Engine Variable Lease Expenses (EBITDAR), Cost per Available Seat Mile excluding fuel (CASM ex-fuel), and Earnings Before Interest and Taxes margin (EBIT margin), under a structured weighting framework. Specific targets and thresholds are not publicly disclosed for competitive reasons.

Chart 02:
Average Senior Management Compensation Structure[32]



	Performance-linked bonus	Performance-linked stock compensation
Fluctuation range (assuming 100 at the time of achievement of the performance target)	50%-150%	100% (Annual grant with a three-year vesting period based on performance approved by Board)
Performance indicators and percentages	**Quarterly compensation:** Mix of ESG, operational, and financial metrics **Annual bonus:** 70% financial metrics • Net Debt to EBITDAR • CASM excluding fuel • EBT margin 30% operational metrics • Fuel consumption intensity (Gallons per thousand Available Seat Miles (Gal/ASMs k)) • Relative TRASM combined domestic GDL and TIJ • Schedule completion	RSUs[33] (100%)
Performance evaluation period	Quarterly/Annual	Annual

[32] Including the President and CEO.
[33] Restricted stock units.



To further reinforce accountability and sound governance practices, Volaris maintains a Recovery of Erroneously Awarded Compensation Policy (commonly referred to as the Clawback Policy), which enables the recovery of performance-based compensation in cases involving erroneous awards within a defined time frame. Furthermore, under applicable Mexican law, Volaris is not required to adopt a Say on Pay policy.

Management ownership and stock ownership

Volaris' compensation philosophy is designed to promote long-term value creation and reinforce alignment between Senior Management and shareholders. While Volaris does not have mandatory minimum shareholding requirements for the President and CEO or other members of Senior Management, equity participation remains an important component of our compensation framework and leadership alignment strategy.

Through Volaris' long-term incentive structure, executive officers, including the President and CEO, maintain exposure to Volaris' market performance, supporting a culture focused on sustainable growth, operational discipline, and long-term decision-making. This approach encourages management to align strategic priorities with shareholder interests while maintaining flexibility within the overall compensation framework.



Since 2014, Volaris has maintained a long-term incentive plan through which key executives can acquire Series A shares under a Restricted Stock Unit (RSU) program and a share purchase plan administered through a trust. The RSU structure includes a multiyear vesting schedule designed to reinforce retention and a long-term perspective in executive performance. Importantly, these shares remain fully exposed to market conditions and are not subject to hedging arrangements or financial instruments intended to offset personal financial risk.

This structure reflects Volaris' focus on sound governance practices by linking a portion of executive compensation to Volaris' long-term performance and shareholder value evolution while avoiding rigid ownership mandates. The framework is intended to foster accountability, retention of key leadership talent, and sustained alignment with Volaris' strategic and financial objectives.

In addition, Volaris maintains an Insider Trading Policy that regulates the purchase, sale, or other disposition of securities by Directors, executives, and other covered individuals. Under applicable regulations, any transaction by an insider resulting in a change of 5% or more in shareholding must be publicly disclosed to the CNBV and the BMV within one business day.

For additional information regarding the President and CEO's and Senior Management's compensation and shareholdings, please refer to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the SEC on April 28, 2026.

ADDRESSING RISKS AND OPPORTUNITIES

Risk Management Governance and Framework

Volaris operates in a dynamic global environment shaped by evolving regulatory frameworks, macroeconomic shifts, and competitive market dynamics. Managing these factors, alongside risks inherent to the aviation sector and our ULCC business model, requires an Enterprise Risk Management (ERM) framework to safeguard financial stability, operational resilience, and long-term value creation.

To support strategic execution and business continuity, Volaris maintains an integrated ERM governance structure designed to identify, assess, monitor, and mitigate operational, financial, legal, strategic, and climate-related risks in a timely manner.

Volaris adopts the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM framework as its primary reference for risk governance. This structured methodology enables the identification, assessment, monitoring, and mitigation of risks in direct alignment with our strategic business objectives. Our framework also incorporates **Control Objectives for Information and Related Technologies (COBIT)** standards for IT governance and embeds sustainability-related considerations to promote long-term operational and financial resilience. The COSO-ERM framework is structured across six core pillars:

Internal environment

Establishes the tone at the top and supports a culture of accountability and risk awareness across the organization.

Objective setting

Aligns risk tolerance with strategic goals established during Volaris' annual business planning process.

Event identification

Identifies and analyzes potential risks and events that could impact operational, financial, regulatory, or reputational objectives.

Risk assessment

Evaluates risks based on their likelihood and impact on business objectives to support prioritization, mitigation resources, and informed decision-making.

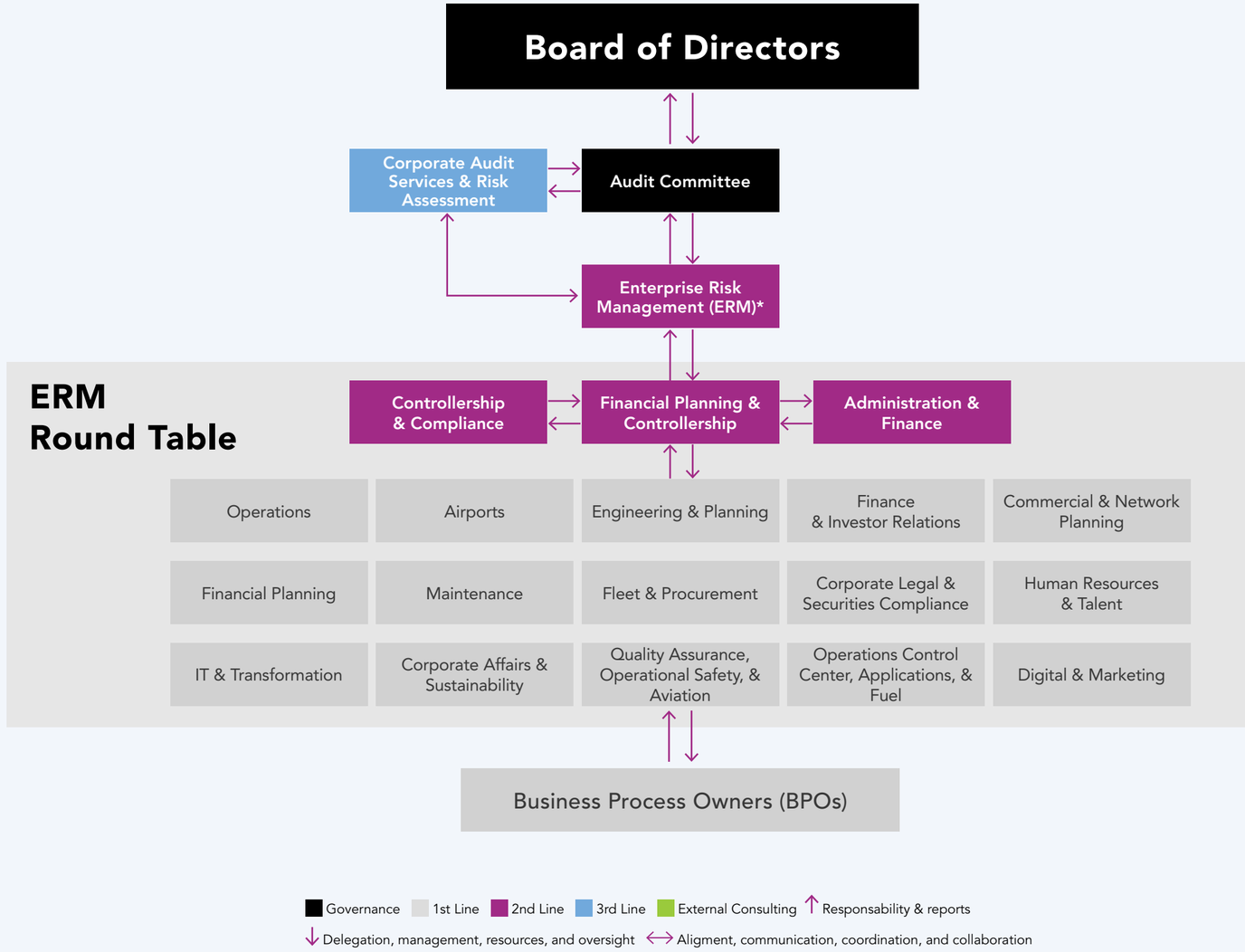
Response and control activities

Defines mitigation strategies (accept, mitigate, transfer, or avoid), and establishes robust internal control activities accordingly.

Monitoring and reporting

Tracks risk exposure, mitigation plans, and key risk indicators.

Risk Governance



The Board of Directors oversees the risk management architecture, primarily through the **Audit Committee**, which receives quarterly reports on current and emerging risks, mitigation plans, and related action items.

The President and CEO, alongside the CFO, annually certifies the effectiveness of Volaris' internal control system and ERM process. This certification is presented to the Board following the Audit Committee's review.

In addition, the **ERM Round Table**, a cross-functional forum, comprises leadership from Controllership & Compliance, Financial Planning & Analysis (FP&A), and Administration & Finance driving risk evaluation, escalation, and strategic alignment across all operational and commercial areas.

The **Sustainability Working Group** evaluates ESG and climate-related risks and opportunities, reporting to the Corporate Governance Committee and maintaining direct coordination with the Audit Committee regarding matters with potential financial or operational impact.

*The Company's Senior Management as part of ERM.

The Three Lines of Defense Model

We operate Three Lines of Defense Model to define accountability for risk ownership, oversight, and independent assurance:

First Line of Defense (Business Process Owners (BPOs)

Operational leaders responsible for managing risks within their daily functions, allocating resources, maintaining controls, and executing mitigation plans.

Second Line of Defense (Controllership & Compliance and ERM Round Table)

Led by the Controllership & Compliance director, this line oversees the enterprise-wide application of the COSO-ERM framework, monitors compliance with mitigation actions and key metrics, and submits quarterly risk evaluations to Senior Management and the Audit Committee.

Third Line of Defense (Corporate Audit Services)

Provides independent, objective assurance to the Board and Senior Management on the adequacy and effectiveness of governance, internal controls, and risk management systems.



Key Enterprise Risks

For complete and detailed disclosures on risk factors, please refer to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the SEC on April 28, 2026.

Risks related to Mexico and other countries where Volaris operates

Mexico and Regional Policy Risk: Political, regulatory, legal, and institutional developments in Mexico and neighboring markets could affect aviation regulation, airspace management, airport operations, route economics, financing conditions, and investor confidence.

Macroeconomic Conditions: Economic slowdowns, inflation, financial market volatility, and weaker consumer confidence could reduce discretionary travel demand and increase price sensitivity.

U.S. and Latin America Developments: Changes in trade policy, immigration rules, tariffs, aviation regulation, political relations, civil unrest, or economic conditions in the United States, Central America, and South America could affect cross-border demand and international growth.

Inflationary Pressure: Inflation could increase labor, maintenance, airport, supplier, financing, and compliance costs while also affecting customer purchasing power.

Geopolitical Tensions and Energy Markets Disruption: Escalating geopolitical tensions, including developments affecting global energy markets and trade routes such as the Strait of Hormuz, continue to contribute to fuel price volatility, inflationary pressures, and broader economic uncertainty.

Risks related to the airline industry

Competitive Pressure: Volaris operates in a highly competitive industry, with airlines competing on routes, fares, service, airport access, and ancillary products while also facing ground transportation as a substitute in certain domestic markets. Competitors can increase capacity, reduce fares, or adopt similar low-cost strategies, which can pressure yields, market share, and profitability.

Fuel Price and Supply Volatility: Fuel remains one of the most material cost drivers for the airline industry and is exposed to price volatility, supply disruptions, and geopolitical shocks. Because Volaris' business model limits its ability to fully pass fuel increases on to customers without affecting demand, sudden increases in jet fuel prices can significantly pressure margins and cash generation.

Airline Industry Economic Sensitivity: Airline demand is highly sensitive to economic cycles because leisure and certain business travel can decline quickly when unemployment, inflation, interest rates, or consumer uncertainty increases. A downturn can reduce demand and limit the Volaris' ability to offset higher costs through fares, and expose the business to fixed-cost absorption pressure.

Regulatory Authorizations Risk: Volaris depends on concessions, permits, slots, route rights, and authorizations from aviation authorities in Mexico, the United States, Central America, and South America. Failure to maintain these authorizations — or changes in the criteria used to grant routes, landing rights, or slots — could limit operations and constrain growth.

Environmental Compliance Risk: Environmental regulation is becoming more stringent across emissions, noise, waste, hazardous substances, climate-related obligations, and sustainability reporting. Compliance might require new systems, controls, assurance processes, data governance, capital expenditures, and higher operating costs, while noncompliance could lead to fines, restrictions, or reputational harm.

Climate Change Risk: Climate change creates both physical and transition risks for Volaris. Physical risks include more frequent or severe storms, flooding, heat, and other weather events that can disrupt operations; infrastructure; and demand, while transition risks include regulation, customer preferences, fuel alternatives, and carbon-related costs.

Risks related to our business

Growth Strategy Execution: Volaris' growth strategy depends on adding frequencies, entering or expanding markets, obtaining aircraft and engines, securing airport access, maintaining personnel, financing fleet needs, and complying with regulatory requirements. Any misalignment among fleet availability, airport infrastructure, route approvals, demand conditions, or operational capabilities could delay or reduce growth.

Ultra-Low-Cost Model Sustainability: The ultra-low-cost structure is a core competitive advantage, but many important cost drivers are outside of Volaris' direct control, including fuel, insurance, airport charges, tariffs, regulatory compliance, and financing costs. If these costs rise or competitors narrow the cost gap, Volaris' ability to offer low fares while maintaining profitability could weaken.

Key Airport Dependence: Volaris is highly dependent on operations in Mexico City, Tijuana, Guadalajara, and Cancun, which represent important nodes for network connectivity, demand, and revenue generation. Slot constraints, infrastructure disruption, construction, fuel supply limitations, or loss of access at these airports could significantly affect network flexibility and operational performance.

Fleet Aging and Maintenance Costs: Maintenance costs are expected to increase as the fleet ages, even though newer aircraft currently benefit from lower maintenance needs. Higher maintenance and repair expenses can pressure margins, reduce aircraft availability, and create additional planning complexity for operations and fleet management.

Critical Supplier Concentration: Volaris relies on a limited number of suppliers for fuel, aircraft, engines, spare parts, and components. Any supplier shortage, delay, quality issue, financial weakness, or failure could disrupt maintenance, fleet availability, cost control, and growth plans.

Aircraft and Engine Reliability: Any real or perceived issue with the Airbus A320 family of aircraft or IAE and P&W's GTF engines could lead to aircraft groundings, delivery delays, maintenance disruption, customer concern, and increased costs. Engine reliability issues are particularly important because they can reduce available capacity and force schedule adjustments. P&W PW1100G-JM engines have experienced technical and production issues since 2017, resulting in extended aircraft downtime for several Airbus A320neo family operators and delays in A320neo family deliveries.



Cybersecurity Risk: Cyberattacks and cyber incidents can affect IT systems, confidential information, operational continuity, and stakeholder confidence. A successful attack could disrupt reservations, operations, payments, or corporate systems and could lead to data loss, regulatory consequences, litigation, remediation costs, and reputational harm.

International Political and Geopolitical Risk: Political, social, and geopolitical events in international markets can affect route demand, aviation rights, regulatory requirements, safety conditions, and the cost of doing business. Because Volaris operates across Mexico, the United States, Central America, and South America, cross-border instability or policy changes can directly influence growth and network execution.

Risks related to our securities and the American Depositary Shares (ADSs)

ADS and Share Price Volatility: Trading prices for ADSs and Series A shares might fluctuate significantly due to operating results, market expectations, fuel prices, macroeconomic developments, analyst views, sector trends, liquidity, investor sentiment, or broader market volatility.

Mexican Market Liquidity and Volatility: Lower liquidity and higher volatility in the Mexican securities market can amplify movements in Series A shares and ADSs. These market characteristics could limit the ability of investors to sell at desired times or prices and could cause market prices to move independently from operating fundamentals.

Risks related to the Proposed Transaction

Transaction Closing Risk: The Proposed Transaction depends on closing conditions, including regulatory approvals and other requirements that could be delayed, denied, or not satisfied. Failure to complete the transaction within the expected time frame could affect strategic planning, stakeholder expectations, and the realization of anticipated benefits. Closing conditions include approvals by Mexico's National Foreign Investment Commission; antitrust approvals in Mexico, the United States, and Colombia; CNBV approval to update the share registration in the *Registro Nacional de Valores* (RNV); and a CNBV exemption resolution related to tender-offer obligations.

Post-Merger Integration Risk: The expected benefits of combining Volaris and Viva depend on successful integration after closing. Integration could require significant resources and management attention to align operations, technologies, procedures, policies, and corporate cultures, and delays or failures could reduce or eliminate expected synergies.

Post-Transaction Financing Risk: After the Proposed Transaction, the combined company might need debt or equity financing for working capital, capital expenditures, acquisitions, or other investments. If financing is unavailable or only available on unfavorable terms, Volaris' financial condition, investment capacity, and execution of the combined business plan could be adversely affected.



Climate-Related Risks and Opportunities

In alignment with our transition toward mandatory IFRS S1 and IFRS S2-based financial disclosures, Volaris integrated climate scenario analysis into its enterprise risk architecture during 2025. Supported by a multidisciplinary team and external specialists, **the 2025 evaluation identified two material climate risks: extreme weather events and CORSIA Compliance. For detailed information on material climate-related risks, please refer to Volaris' Sustainability** Report IFRS S1/S2. Other weather events, transition-related factors, and climate-related opportunities remain relevant and continue to be monitored.

Material physical climate-related risk

Extreme weather events: Airline operations are sensitive to weather conditions. Among the weather-related phenomena that Volaris considers to have the greatest impact on operational safety, efficiency and service continuity are extreme heat and extreme wind. Both represent significant considerations for commercial aviation, as they directly influence aircraft performance and useful life of aircraft, supply chains, employee well-being, adherence to schedules and the integrity of airport infrastructure, which may result in increased operating costs and the need for additional investments in technologies or specialized equipment to avoid disruptions to operations.

Other monitored phenomena: Heavy rainfall/flooding (ground disruption and fuel supply bottlenecks), wildfires/smoke (engine particulate wear and airspace diversions), extreme cold (deicing requirements), and regional water stress affecting maintenance operations.

Material transition climate-related risk

CORSIA compliance: The potential impact of CORSIA depends on factors such as the volume of emissions subject to the scheme, the price and availability of eligible emissions units regulatory developments, and international traffic demand. Higher offsetting costs or changes to market-based mechanisms could affect route economics, operating margins, cash flows, fleet planning, capital allocation, and Volaris' broader climate strategy.

Other monitored transition factors: Evolving environmental disclosure mandates, market shifts in consumer preference toward lower-carbon travel options, and the commercial availability/ cost of low-emission aviation technologies.

Climate-Related Opportunities

While currently evaluated as non-material pursuant to IFRS S2 for immediate financial accounting, Volaris actively monitors three key climate opportunities for long-term value creation:

Resource and cost efficiency: Continuing fleet renewal with fuel-efficient Airbus A320neo Family aircraft, optimizing flight routes, weight reduction, and APU usage to lower emissions intensity and unit costs (CASM).

Customer engagement and voluntary carbon offsets: expanding passenger participation through our *#cielitolimpio* program, enabling verified carbon credit acquisition for flight neutralization.

Access to sustainable financing: Leveraging ESG performance to access sustainability-linked financing instruments, diversify capital sources, and optimize cost of capital.





ETHICS AND COMPLIANCE CULTURE

Ethics and compliance are fundamental to Volaris' sustainable growth and guide the daily conduct of all our Ambassadors. This culture is supported by a comprehensive governance framework designed to prevent, identify, and mitigate risks related to corruption, bribery, conflicts of interest, money laundering, human rights violations, and anti-competitive practices. Moreover, we uphold our stringent obligations as a public listed Company on the Mexican Stock Exchange (BMV) and the New York Stock Exchange (NYSE).

The Board of Directors, through periodic reviews by the Audit Committee, provides executive oversight of our compliance program, promoting accountability at the highest levels.

The **Corporate Audit Services and Risk Assessment** team centrally coordinates all ethical matters, working in close collaboration with the Talent and Human Resources and Internal Control teams to monitor compliance risks through our ERM framework and a biannual audit plan.

Following our participation in the United Nations Global Compact in 2025, Volaris formally adhered to universal anti-corruption principles. As a milestone, our leadership signed the **UN Global Compact Anti-Corruption CEO Pledge**, formally aligning our corporate strategy with global collective action against corruption and reinforcing its focus on transparent market practices and robust internal controls.

Code of Ethics and Core Policies Architecture

The Volaris Code of Ethics defines the principles and standards that shape our organizational culture, setting clear parameters for workplace health, fair competition, environmental protection, customer service excellence, responsible supply chain management, and human rights, including the strict prohibition of forced and child labor.

To support the implementation of the Code, Volaris maintains a comprehensive framework of complementary corporate policies, categorized into **two main pillars:**

1

Corporate integrity and financial compliance

a. **Anticorruption Compliance Policy:** Aligned with the U.S. Foreign Corrupt Practices Act (FCPA) and local jurisdictions, by enforcing zero tolerance of bribery, extortion, and embezzlement.

b. **Gifts and Benefits Policies (Received/Granted):** Set thresholds and guidelines governing interactions with third parties, suppliers, and public officials to prevent preferential treatment or conflicts of interest.

c. **Donations Policy:** Regulates the transparent allocation, receipt, and management of resources directed to social welfare initiatives, such as *Avión Ayuda Volaris* and *Volemos Juntos.*

d. **Conflict of Interest and Kinship Policies:** Establish transparent procedures to disclose, manage, and mitigate potential conflicts arising from personal relationships among Ambassadors or suppliers.

2

Human rights and workplace conduct

a. **Protocol on Harassment, Workplace Violence, and Forced Labor:** Provides an institutional framework to prevent gender-based discrimination, protect human rights, and eliminate workplace misconduct.

b. **The Grandfather Principle:** Enables open, multi-level communication beyond immediate reporting lines, empowering Ambassadors to raise concerns if they feel intimidated by or suspect misconduct from their direct supervisor.

c. **Volaris Suppliers' Ethics Policy:** Extends our ethical expectations, compliance baselines, and ESG practices to our entire value chain **(for additional details, see the Supply Chain Management section).**

Training

To transition compliance from policy to culture, Volaris deploys targeted, mandatory training programs backed by verified completion metrics:

General Code of Ethics training

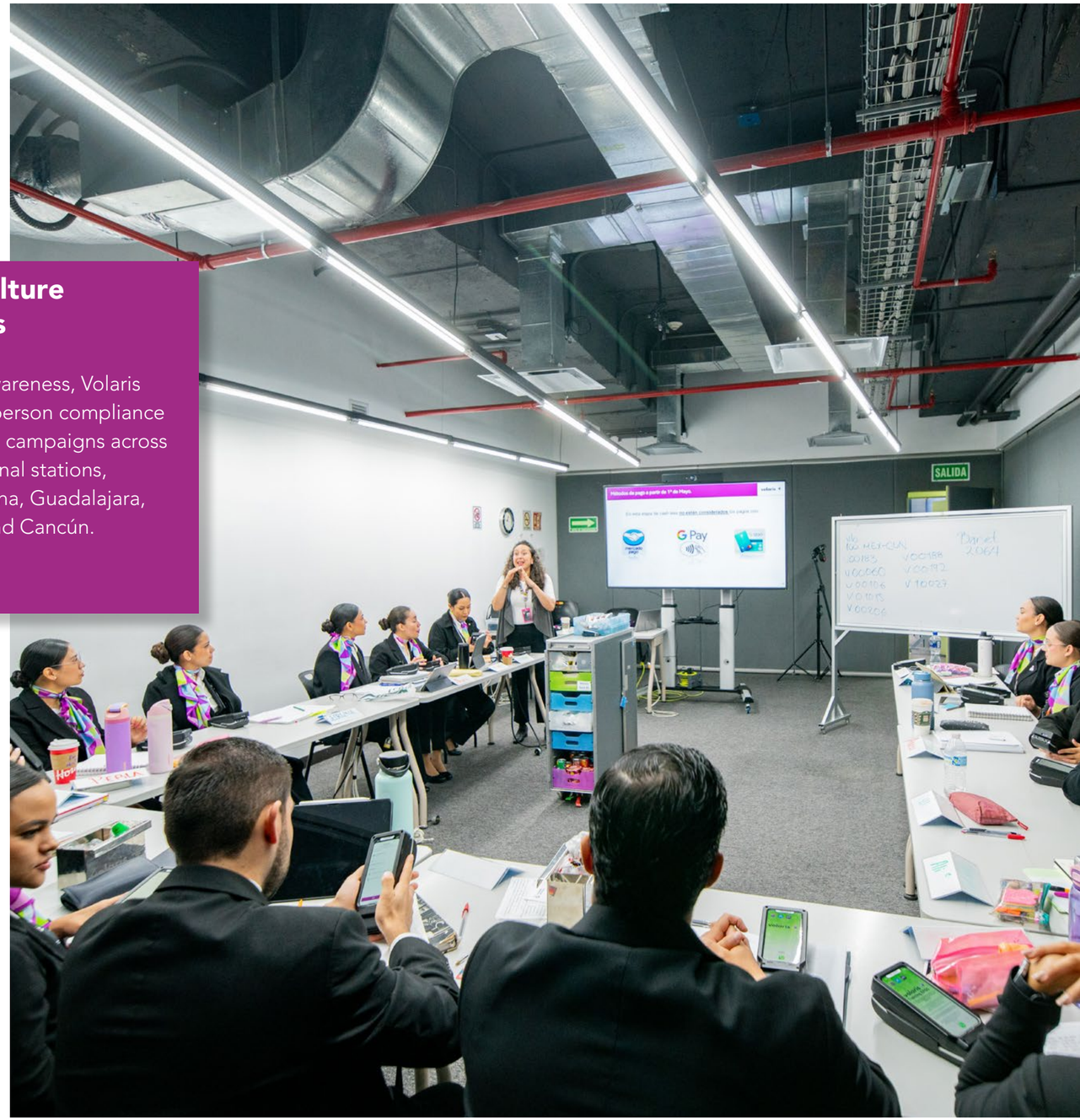
Mandatory training is provided upon onboarding and annually thereafter. In 2025, **100% of full-time Ambassadors** completed their annual training on the Volaris Code of Ethics.

Specialized anti-corruption training

Specialized training is required for corporate and operational roles identified as highly exposed to compliance risks. In 2025, **100% of the identified high-risk positions (632 Ambassadors)** completed this training.

On-site culture campaigns

To reinforce awareness, Volaris conducted in-person compliance workshops and campaigns across major operational stations, including Tijuana, Guadalajara, Mexico City, and Cancún.



These initiatives reinforce a speak-up culture in which Ambassadors are encouraged to raise concerns and uphold the Volaris' ethical standards.

Grievance Mechanisms

Managed entirely by an independent third party, the **Volaris Ethics Line** serves as a secure, confidential mechanism available 24/7 for Ambassadors, suppliers, customers, and external stakeholders to report suspected breaches.

Reports can be submitted anonymously and are handled with strict confidentiality and protection against retaliation, which shields whistleblowers who report concerns in good faith.

This is what the investigation and resolution lifecycle looks like:



Case trends and investigation outcomes are reviewed monthly by the Ethics Working Group. The Senior Director of Corporate Audit Services and Risk Assessment delivers quarterly performance reviews to Senior Management and the Audit Committee. Furthermore, the entire integrity framework is subject to external oversight by our independent auditor, KPMG.

Volaris treats data transparency as an indicator of a healthy workplace culture. During 2025, the performance of our reporting mechanisms yielded the following metrics:

- **Reporting volume and nature:** the Volaris Ethics Line processed 97 reports, representing a 1.05 reports per 100 full-time Ambassadors. In line with historic trends, most cases involved workplace environment feedback and the improper use of corporate assets.
- **Zero fraud incidents: No reports** associated with corporate fraud, bribery, or significant financial misconduct were registered during the period.
- **Resolution performance: One hundred percent of the cases processed were fully investigated and resolved** by the close of the reporting cycle. Corrective and disciplinary actions implemented, in strict compliance with applicable labor laws, included structured feedback, coaching, formal corporate warnings, and, where infractions were validated, termination of employment.

Together, these governance practices reinforce Volaris' culture of integrity, and strengthen stakeholder trust.

Regulatory Compliance

Due to its implications for public safety, security, international connectivity, and environmental stewardship, aviation is a highly regulated industry that demands rigorous adherence to standards. Operating within this context, Volaris maintains a proactive and disciplined approach to compliance, which is embedded throughout the operational and decision-making processes.

Volaris did not incur any significant fines or nonmonetary sanctions related to non-compliance with environmental regulations, anti-competitive behavior[34] and antitrust practices, health and occupational safety requirements, safety incidents, misleading or inaccurate advertising, or customer privacy regulations. This outcome reflects the effectiveness of Volaris' internal controls, governance structures, and continuous monitoring practices.

Volaris maintains and continuously enhances its Airline Integrated Management System (IAMS), which is certified under internationally recognized standards, including NMX-CC-9001-IMNC-2015 (ISO 9001:2015 for Quality Management Systems), NMX-CC-14001-IMNC-2015 (ISO 14001:2015 for Environmental Management Systems), and aligned with the IATA Operational Safety Audit Program.

This integrated management approach enables a coordinated and consistent framework across key operational areas, reinforcing Volaris' ability to deliver high-quality service while maintaining strict compliance with applicable legal and regulatory requirements as well as stakeholder expectations. At the same time, it supports process optimization, operational resilience, and the systematic management of environmental impacts.

Volaris' ISO 9001 and ISO 14001 certifications also reflect a broader focus on continuous improvement, operational excellence, and alignment with global sustainability frameworks, including the United Nations Sustainable Development Goals. Through these efforts, Volaris continues to strengthen trust among customers, Ambassadors, regulators, business partners, and investors.

The Volaris IAMS is certified in accordance with the following standards and scopes:

Quality Management Systems (NMX-CC-9001-IMNC-2015 / ISO 9001:2015)

- Operations Engineering and Technical Publications
- Updating the Empty Operating Weight[35]
- Adding Aircraft to the AOC[35]
- Adding Stations to the AOC[35]
- Flight Dispatch (DSP) and Operational Control Center (CCO)
- Crew Planning
- Flight Operations (FLT) and Flight Operations Support[35]
- Administrative Procedures of the Flight Attendant Organization (CAB)
- Cargo Mentor Program[35]
- Cargo Operations (CGO)
- Ground Operations (GRH)[35]
- Crisis Management (ERP)
- Emissions Monitoring[35]
- Fuel Savings Program
- Environmental Programs in Corporate Offices (Green Offices)

Environmental Management System (NMX-SAA-14001-IMNC-2015 / ISO 14001:2015)

- Flight Dispatch (DSP) and Operational Control Center (CCO)
- Crew Planning
- Crisis Management (ERP)
- Cargo Operations (CGO)
- Emissions Monitoring
- Fuel Savings Program
- Purchase of Carbon Credits
- Environmental Waste Management Programs (Green Offices)

[34] Volaris considers unfair competition fines as those imposed by the *Comisión Nacional Antimonopolio*, (CNA). During 2025, the *Comisión Federal de Competencia Económica* (COFECE) served as the competent authority until its functions were transferred to the CNA as part of Mexico's competition authority reform.
[35] Process incorporated into the ISO 9001 certified scope in 2025.

To support adherence to applicable laws, regulations, and industry requirements, Volaris' compliance oversight is integrated into the governance and risk management structure and is coordinated among the Board, its committees, Senior Management, and specialized operational and control functions.

Oversight of regulatory compliance at the Board level is primarily carried out through the Audit Committee and, when applicable, the Corporate Governance Committee. These governance bodies support the Board in monitoring relevant compliance matters, regulatory developments, and material risks associated with operations. At the management level, regulatory compliance activities are coordinated across several functions, including Legal, Compliance, Operations, Finance, IT, Sustainability, and other relevant business areas.

Volaris has specialized legal, compliance, and operational teams responsible for monitoring regulatory developments, assessing their applicability, and coordinating the implementation of any required actions or controls across the organization.

Regulatory compliance risks are managed as part of Volaris' broader enterprise risk management framework. This approach promotes coordination among Legal, Compliance, Operations, Finance, Sustainability, and Risk Management functions to assess potential risks, support mitigation efforts, and strengthen compliance controls throughout the organization.

Potential breaches of regulations or noncompliance events can be reported through the established channels. Reported matters are reviewed and escalated, as appropriate, and corrective measures and internal controls are implemented to address findings and help prevent recurrence.

Relevant compliance matters, regulatory developments, and material noncompliance risks are regularly reported to Senior Management and, when applicable, to the Audit Committee, the Corporate Governance Committee, and the Board as part of Volaris' ongoing governance and oversight processes.

Policy Influence

Volaris engages in public policy issues relevant to the aviation sector through structured, formal, and institutional interactions with regulators, government authorities, and industry organizations. Policy engagement strategies are reviewed and overseen by the Board of Directors, with executive coordination led by the Corporate Affairs and Sustainability department in collaboration with Operations, Legal, and other relevant business areas. This governance framework aims that all advocacy efforts strictly align with Volaris' long-term corporate strategy, regulatory obligations, and sustainability goals, among others.

We actively participate in leading industry organizations to support a fair, competitive, and sustainable aviation sector, promoting a level playing field, and supporting a balanced regulatory framework. Notably, we have been an active member of the International Air Transport Association (IATA) since 2009, with our President & CEO serving on the Board of Governors since 2021 and contributing to the Industry Strategy and Policy Committe

We monitor our memberships so that the public positions of industry associations align with our corporate values and goals. In the event of a material misalignment regarding regulatory, sustainability, or other issues, we reserve the right to voice dissent through institutional committees or adjust its level of engagement to maintain integrity with our corporate policies.

Political Contributions

Volaris maintains a strict stance on political neutrality and transparency:

- **Zero political contributions:** In accordance with the Volaris Code of Ethics and applicable laws, Volaris does not make any contributions to political campaigns, political organizations, lobbyists or lobbying organizations, and other tax-exempt groups.
- **Trade association membership:** Participation is limited to standard membership dues for recognized trade associations (e.g., IATA, ALA, AGLA, and ASLA) and corporate organizations, dedicated solely to industry development, safety, stakeholder coordination, and operational technical cooperation. No corporate funds are directed toward political leverage or partisan advocacy.

Climate-Related Advocacy

Volaris aims to align its public policy dialogue with the goals of the Paris Agreement and the ICAO's decarbonization strategy and policies. Volaris' advocacy strategy is focused on building a resilient aviation ecosystem through four strategic pillars:

- **Fleet and operational efficiency:** Partnering with government authorities and air navigation service providers to optimize airspace, enhance landing systems and support fleet modernization.
- **CORSIA compliance:** Engaging actively with regulators, industry bodies, and carbon market stakeholders to support the robust, transparent implementation of ICAO's CORSIA. Our advocacy focuses on supporting regulatory predictability, the availability of high-quality eligible emissions units, and the baseline alignment necessary for airlines to efficiently manage compliance during voluntary and mandatory phases.
- **SAF ecosystem development:** Collaborating with multi-actor stakeholders including regulators, producers, and financing institutions to promote the feasibility, competitiveness, and supply chain readiness of SAF.
- **National climate goals:** Actively contributing to industry working groups regarding Mexico's Nationally Determined Contribution (NDC) updates (e.g., 3.0), supporting a practical, market-based, and collaborative transition for the aviation sector, defining our role to contribute to the country's climate goals.

SUPPLY CHAIN MANAGEMENT

Volaris views its supply chain as a strategic enabler of its operational excellence, safety and long-term corporate resilience. Given the highly technical and regulated nature of the aviation industry, effective supplier management extends beyond financial cost optimization, it requires a disciplined approach to risk mitigation, ethical governance, and supply continuity.

Through our balanced economic, operational, and ESG procurement framework, we manage supplier risks to protect asset utilization, prevent operational disruptions, and promote the seamless execution of our ULCC business model.

During 2025, Volaris managed an aggregate supply chain expenditure of **$3,843 million** across a diverse network of **1,720 active suppliers**. We continuously refresh our vendor ecosystem through pre-qualification frameworks, successfully onboarding 156 new suppliers (representing 9% of our active base) with whom we had no prior commercial relationship.

Domestic supply chain

971 suppliers, accounting for **55.0%** of total supplier spend ($2,115 million), reinforcing local economic participation.

International supply chain

749 suppliers, accounting for **45.0%** of total supplier spend ($1,728 million), securing specialized aerospace technology, fleet components, and global operational services, among others.



Chart 03:
Active Suppliers Spend

	Domestic	International	Total
Suppliers (products and services)	971	749	**1,720**
Value/payments of products and services (U.S. million)	$2,115	$1,728	**$3,843**
Share of total supplier spend	55.0%	45.0%	**100%**

Supply Chain Segmentation and Criticality Mapping

To efficiently allocate risk-mitigation resources and protect business continuity, Volaris categorizes its vendor base through a criticality matrix according to business relevance, operational dependency, and substitution complexity:

Chart 04:
Type of Active Suppliers

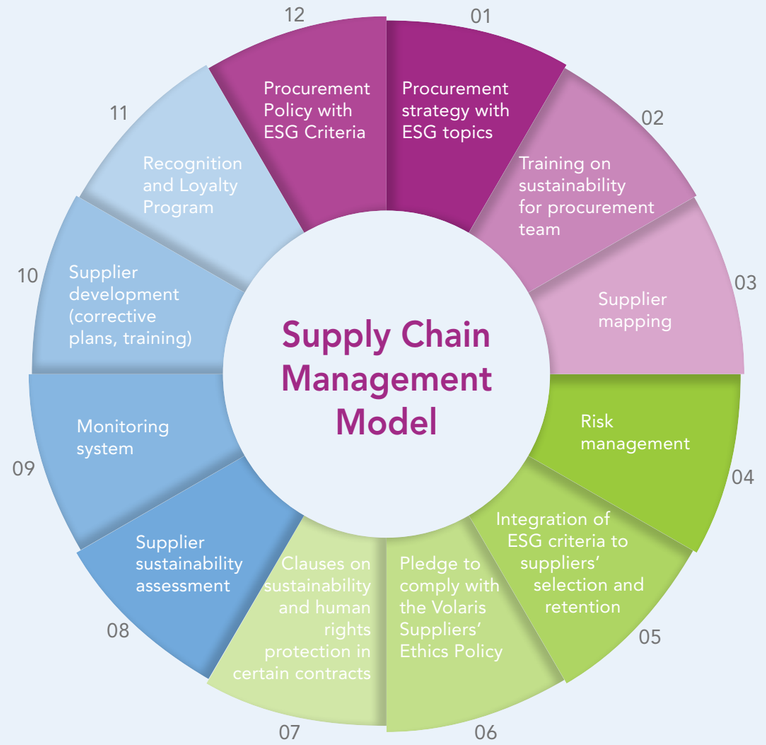
Supplier Category	Definition	Number	Share of Total Active Suppliers' Spend (%)
Total Tier 1	Suppliers that directly supply goods, materials, or services related to our core aviation business.	645	88.0%
Significant Tier 1	High-relevance partners whose services or components are essential; operational continuity is dependent on them.	184	69.0%
Significant non-Tier 1	Indirect vendors that could be replaced without affecting business continuity.	54	0.7%

Responsible Supply Chain Management Model & Risk Diligence

Volaris operates a three-phase **Responsible Supply Chain Management Model** overseen at the executive level by Senior Management through the Sustainability Working Group.

Supplier evaluation results and ESG metrics are reported quarterly via the corporate ESG Dashboard and integrated directly into the ERM framework.

Figure 01:
Volaris Responsible Supply Chain Management Model



The completion of Phase 3 in 2025 marked an important milestone in strengthening supplier oversight and expanding visibility into environmental, social, and ethical risks across our supply network.

Key initiatives executed during the year include:

Ethics integration

Mandatory integration of the Volaris Suppliers' Ethics Policy into the supplier registration process, embedding binding anti-corruption, human rights, and labor compliance requirements from the outset of the commercial relationship.

Internal capability-building

Targeted ESG risk training provided to our internal procurement team to strengthen due diligence evaluations during bidding and contract negotiations.



Moreover, we applied a continuous monitoring framework to identify, assess, and manage legal, fiscal, financial, and ESG-related risks across our vendor ecosystem:

Universal risk-based screening (100% Coverage):

Continuous legal, fiscal, and regulatory screening applied across Volaris' full active base of **1,720 suppliers** using country-specific monitoring mechanisms.

Chart 05:
Suppliers' Screening Coverage

	2023	2024	2025
Total number of Tier-1 suppliers	596	519	645
Total number of Significant suppliers Tier-1	200	191	184
% of total spend on Significant suppliers Tier-1	72.0%	70.0%	69.0%
Total number of Significant suppliers non-Tier-1	37	34	54
Total number of Significant suppliers Tier-1 and non-Tier-1	237	225	238

Targeted sustainability assessment:

In 2025, Volaris evaluated 160 target suppliers (out of 190 prioritized vendors, achieving an 84.0% completion rate and an 8.0% increase of the rate compared to 2024). This process combines a supplier relevance assessment (analyzing spend, transaction volume, market competitiveness, and substitution complexity) with an independent third-party evaluation where **20.0% of the criteria focus on ESG matters.**

- **Performance enhancement:** Following assessments, 157 suppliers were provided with structured recommendations to strengthen performance across contractual, regulatory, and sustainability dimensions.

- **Mitigation and corrective action plans**: For the 8 significant suppliers identified with low ESG maturity levels, Volaris established **100% voluntary corrective action plans**, promoting continuous performance improvement. **In cases presenting critical compliance concerns or adverse findings, appropriate actions are taken, which may include the termination of the commercial relationship.**

Chart 06:
Suppliers' Assessment Coverage

	2023	2024	2025	Target for 2025
Total number of active suppliers assessed	287	167	160	**152**
% of significant suppliers assessed	6.0%	5.0%	17.0%[36]	
Number of suppliers assessed with possible ESG impacts[37]	20	8	8	
% of suppliers assessed with possible impacts with agreed voluntary corrective action plan	N/A	100%	100%	



Sectorial Constraints and Collaborative Capacity-Building

Promoting ESG performance across the aviation supply chain requires navigating unique structural industry constraints:

- **Concentrated markets:** The Company operates within a highly specialized supply chain in which certain categories of aerospace goods and services are characterized by limited competition or suppliers with significant scale relative to Volaris, limiting unilateral corporate influence.

- **SME maturity levels:** Local small and medium-sized enterprise (SME) suppliers often possess varying levels of resources and administrative maturity to address complex ESG-related requirements.

Accordingly, Volaris aims to work with its suppliers through **cooperation, guidance, and capacity-building efforts** intended to support progressive development. Rather than enforcing punitive measures on emerging vendors, this collaborative approach strengthens overall supply chain resilience while supporting the long-term integration of responsible business practices across our supplier network.

[36] Assessment efforts in 2025 shifted toward greater depth, prioritizing significant suppliers and exceeded the Company's target for the year.
[37] Possible impacts refer to suppliers identified with a low ESG maturity level and that are significant to our core business.

We are ready because

EVERY EXPERIENCE DRIVES US TO IMPROVE

Our Customers

- Aviation Security and Safety
- Competitive Fares, Ancillaries, and Loyalty Programs
- Brand Positioning
- Optimizing Customer Experience and Service Quality
- Operational Efficiency
- Cybersecurity, Data Protection, and Customer Data Privacy

99.4%
schedule completion

90%
of our passengers completed their check-in online

GRI 3-3, 416, 416-1, 416-2, 417, 417-1, 417-2, 417-3, 418, 418-1

SASB TR-AL-000.A, TR-AL-000.B, TR-AL-000.C, TR-AL-000.D, TR-AL-000E, TR-AL-540a.1, TR-AL-540a.2, TR-AL-540a.3

AVIATION SECURITY AND SAFETY

Volaris' goal is to make air travel accessible through our ULCC business model, providing affordable options to a broad range of customers, including those traveling to visit friends and relatives (VFR), leisure travelers, and price-conscious business travelers.

By focusing on cost efficiency and simplified service, access to air transportation and the opportunities that travel enables are expanded to more people.

Volaris' success depends on delivering a consistent and reliable experience that reflects customer expectations and evolving market dynamics across all touchpoints.

Key elements include strong safety performance, operational efficiency, transparent and competitive pricing, personalization options, intuitive self-service tools, timely issue resolution, and the protection of customers' rights. Together, these elements build trust and long-term customer relationships.

At Volaris, **aviation security and safety have the highest priority throughout all operations.** A Safety Management System and a Security Management System, certified under the *Agencia Federal de Aviación Civil* (AFAC) regulations and aligned with the IATA Operational Safety Audit (IOSA) standards, under which Volaris maintains its active registration, serves as our operational backbone and foundation.

This integrated framework encompasses the following components:

QUALITY MANAGEMENT SYSTEM (QMS)

OPERATIONAL SAFETY MANAGEMENT SYSTEM (SMS)

- Risk management
- Flight Data Analysis Program (FDA)
- Emergency response plan

SECURITY MANAGEMENT SYSTEM (SeMS)

- Senior Management and corporate engagement
- Resource management
- Threat assessment and risk management
- Management of emergencies and incidents (resilience)
- Quality control and assurance
- Air Operator Security Program (AOSP)

Our **IOSA registration** covers all core operational dimensions, including flight operations, aircraft maintenance, technical cabin and crew training, ground operations, aviation security, cargo, and other key operational areas.

Aviation Security

At Volaris, aviation security (AVSEC) is a core component of our operational integrity and national security alignment across the countries we serve. We standardize our security processes across all operations in Mexico, Costa Rica, El Salvador, and our international destinations, maintaining strict compliance with the ICAO standards, the U.S. Transportation Security Administration (TSA), and applicable local civil aviation authorities.

Operating a highly connected regional network across North, Central, and South America requires a proactive, intelligence-driven approach to security. Volaris maintains operational, compliance, and security controls that actively contribute to the safety and security of the communities and markets where we operate. We work to mitigate and combat the following systemic risks:

- **Drug and contraband interdiction:** We promote a drug-free environment for our Ambassadors and technical personnel, deploying strict chain-of-custody protocols, aircraft surveillance, and sealing during ground operations to detect illegal substances and prevent their transportation.
- **Human trafficking and border security:** In alignment with international human rights standards, our crew members and ground personnel are trained to detect and report behavioral indicators of human trafficking, serving as a critical line of defense in our airports and cabins.
- **Illegal wildlife and hazardous materials trafficking:** We enforce strict cargo screening and restrictions, utilizing programs like the Known Shipper Program to block the transport of endangered species, prohibited hazardous items, and other illicit goods.
- **Financial and value-chain integrity:** We implement our structured supplier screening and assessment processes to actively mitigate risk and help prevent money laundering, terrorist financing, and related compliance risks across our procurement network.

To maintain seamless security controls, Volaris works in close coordination with international and domestic security and migration authorities. We maintain active, daily communication channels with agencies including the U.S. Department of Homeland Security (DHS), *Instituto Nacional de Migración* (INM), and the AFAC, enabling us to meet or exceed all legal and border security requirements across our operating network.

Core AVSEC Operational Protocols

Our day-to-day security architecture relies on a continuous risk-mitigation framework. Our standardized protocols encompass:

- Operational and facility integrity: continuous surveillance and sealing of aircraft, alongside strict facility security for hangars, warehouses, and priority operational areas.
- Customer and baggage safeguards: advanced customer acceptance and check-in procedures, combined with the screening and inspection of passengers and personal belongings.
- Cargo security: comprehensive cargo screening, handling protocols for potentially illicit or dangerous materials, and systematic auditing of external security providers.
- Internal quality control: ongoing aviation security quality tests, internal audits, and randomized alcohol and drug testing for flight crew and technical personnel.
- Collaborative infrastructure: active cooperation with airport authorities to promote the secure physical separation of inbound and outbound customer flows for international flights.

Capacity building is essential to maintaining our defense-in-depth security model. **In 2025, Volaris conducted 1,800 specialized training sessions** for Ambassadors and subcontracted personnel.

This comprehensive training curriculum is designed to keep our teams highly prepared across five critical pillars:

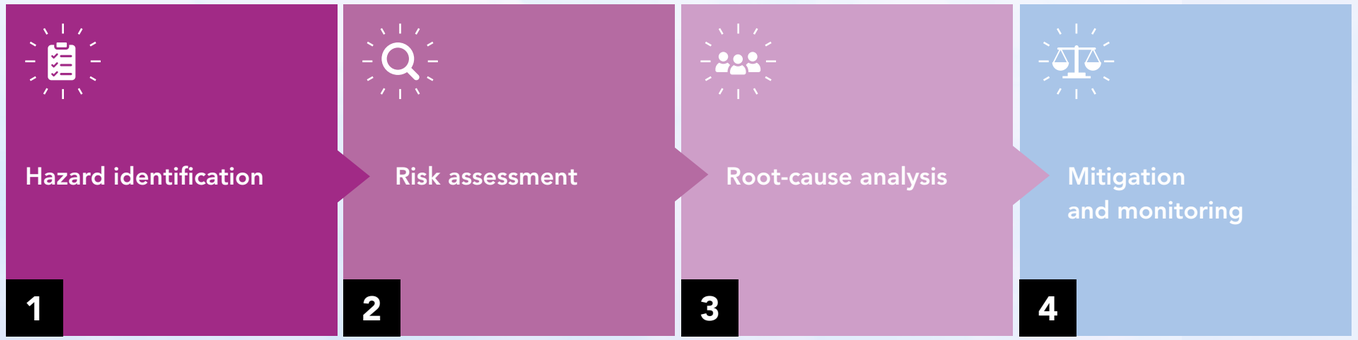
1. Role-aligned security measures.
2. Advanced screening tech (X-ray and Explosive Trace Detection (ETD)).
3. Crisis and emergency management (bomb threats and hijacking).
4. Human rights advocacy.
5. Threat intelligence and reporting protocols.

In 2025, Volaris did not incur any significant fines or non-monetary sanctions related to aviation security.

Safety Management System

Operational safety is the absolute foundation of our business model. We operate a comprehensive, predictive Safety Management System (SMS) aligned with the standards of ICAO, IATA, and local civil aviation authorities in all our operating markets.

Our SMS proactively identifies operational hazards, assesses risk levels, and deploys advanced root-cause analysis to mitigate potential incidents before they occur.





Oversight

The **Safety Review Board (SRB)** meets quarterly and is composed of Senior Management and the dedicated Safety Team. The SRB reviews key safety performance indicators (SPIs), emerging operational risks, and resource allocation.

Moreover, the **Safety Management System** supports a holistic approach, safety oversight is fully integrated into SRB meetings, covering:

- Corporate focus on safety and direct resource allocation.
- Systemic threat assessment and proactive risk management.
- Emergency, contingency, and incident management protocols.
- Quality assurance, relevant outcomes, and Air Operator Security Program.

All serious incidents, hazards, and Safety Performance are thoroughly investigated. Corrective actions are tracked dynamically through the SMS and reported quarterly to Senior Management via the SRB.

Safety Performance Indicators (SPIs) and Metrics

To monitor and measure the effectiveness of our SMS, Volaris tracks SPIs against a 36-month rolling average, providing deep insight into operational trends and mitigation effectiveness:

- **Leading indicators:** evaluate active processes, safety audits, and preventive measures designed to maintain and continuously improve our safety margin.
- **Lagging indicators:** measure and analyze events that have already occurred to prevent recurrence.

Our key operational risk metrics tracked:

- Unstable approaches
- Loss of Control In-Flight (LOC-I)
- Runway safety (excursions and incursions)
- Controlled Flight Into Terrain (CFIT)
- Midair collisions
- Inadvertent slide deployments
- Cabin injuries (with turbulence being tracked as the leading cause)

In 2025, our harmonized accident rate per million segments remained at zero, with zero passenger fatalities[38] attributable to Volaris operations.

Technology-Driven Safety Tools and Predictive Analytics

Volaris invests in state-of-the-art digital tools to transition from a reactive safety posture to a highly predictive, data-driven framework:

Flight Data Analysis (FDA):
Continuously monitors actual flight parameters against Standard Operating Procedures (SOPs). This program provides automated, data-driven insights to mitigate flight risks and optimize operational performance.

3G Wireless Extension for the ACMS[39] (WEFA):
Deployed across **119 aircraft** by year-end 2025. This technology enables real-time, wireless transmission of aircraft data upon landing, significantly accelerating predictive hazard identification.

Annual Safety Culture Survey:
Conducted annually to evaluate our non-punitive reporting culture, SMS maturity, and training effectiveness. The survey measures:

- Internal perception of the corporate safety culture.
- Cross-departmental engagement and safety information dissemination.
- Ambassador-led safety initiatives and confidence in our "Just Culture" (reporting deficiencies without fear of retaliation).

Aviation Quality Database (AQD):
A unified digital platform used by Ambassadors to report safety hazards, track audits, and manage voluntary corrective and preventive action plans.

Airport Safety Inspections:
Ongoing physical audits and monitoring of airport infrastructure to promote local operational risk mitigation.

[38] A passenger fatality is one that happens as a direct result of the Company's operations. It excludes idle-related events (i.e., a fatality during a trip through no fault of the Company) and no passenger fatalities (e.g., employees, contractors, no passenger civilians).
[39] ACMS: Aircraft Condition Monitoring System.

A robust safety culture requires continuous alignment across our entire value chain. **In 2025, Volaris delivered comprehensive SMS training and education to 6,203 Ambassadors and 7,503 suppliers,** achieving widespread operational alignment across North and Central America.

Chart 07:
Ambassadors and Suppliers Who Received SMS Training and Education by Geography

Country	Ambassadors	Suppliers
Mexico	5,212	4,951
Costa Rica	121	1,772
El Salvador	870	780
Total	**6,203**	**7,503**



Safety Regulatory Compliance, Registrations, and Future Outlook

Volaris maintains full compliance with all applicable national and international civil aviation safety frameworks across our operating subsidiaries.

Volaris Mexico

- Fully aligned with the Mexican Civil Aviation Law (guaranteeing customer and crew safety).
- Compliant with the *NOM-064-SCT3-2023* SMS Standard.
- IOSA Registered Operator (Active Audit Cycle: 2025–2027).
- Active SMS Certification since 2015.

Volaris Costa Rica

- IOSA Registered Operator (Active Audit Cycle: 2025–2027).
- Active SMS Certification since 2019.

Volaris El Salvador

- IOSA Registered Operator (Active Audit Cycle: 2025–2027).
- Active SMS Certification since 2022.

Moreover, we received and maintained industry recognitions and memberships, such as our active, collaborative membership in the Flight Safety Foundation and **listed 10th among the Top 25 Safest Low-Cost Airlines globally by AirlineRatings.com**, validating our operational excellence.

Moving forward, Volaris aim to continue to strengthen its operational resilience by increasing aircraft wireless connectivity and upgrading our digital reporting tools (such as the AQD eReport App). Furthermore, **we are actively aiming to integrate emerging physical and transition risks, such as extreme weather events driven by climate change, global supply-chain fleet reliability, and geopolitical operational factors, directly into our SMS decision-making processes to safeguard our passengers, crew, and long-term shareholder value.**

Maintenance as an Operational Business Driver

Aircraft maintenance and engineering are critical drivers of both safety and asset utilization. Our maintenance strategy supports that our young, fuel-efficient fleet operates at peak aerodynamic and mechanical performance. This directly translates into minimized flight disruptions, optimized fuel burn (supporting SDG 7 and SDG 13), and the highest levels of safety and airworthiness for our customers and crew.



Our Maintenance Program is a core pillar of our overall SMS. It is continuously managed, updated, and controlled by our specialized engineering and planning teams, promoting strict compliance with current regulations and manufacturer recommendations. The Program holds active approvals and continuous oversight from all relevant regional and international civil aviation authorities:

- Mexico: AFAC under Mexico's Civil Aviation Law.
- U.S.: FAA, with maintenance performed in strict compliance with FAR 129 (for airspace operations) and at repair stations approved under FAR Part 145.
- Central America: *Dirección General de Aviación Civil* (DGAC) of Costa Rica and the *Autoridad de Aviación Civil* (AAC) of El Salvador.

All routine and non-routine maintenance activities are audited under the Aviation Authorities requirements (*AFAC* and FAA), supporting that maintenance safety risks are dynamically fed into our quarterly SRB evaluations.

Aircraft maintenance is not only about mechanical reliability but also about physical integrity. Our engineering teams work in close coordination with our AVSEC protocols:

- Tamper-proof sealing: during major and line maintenance intervals, strict aircraft surveillance and security sealing are performed to prevent unauthorized access and mitigate risks of illicit contraband or drug placement.
- Facility access controls: our maintenance hangars, warehouses, and repair stations are classified as priority operational areas with biometric or strict credential access, directly supporting our transnational security goals.



To support continuous airworthiness and optimize aircraft downtime (directly protecting our operating margins), Volaris executes a structured, three-tiered maintenance framework:

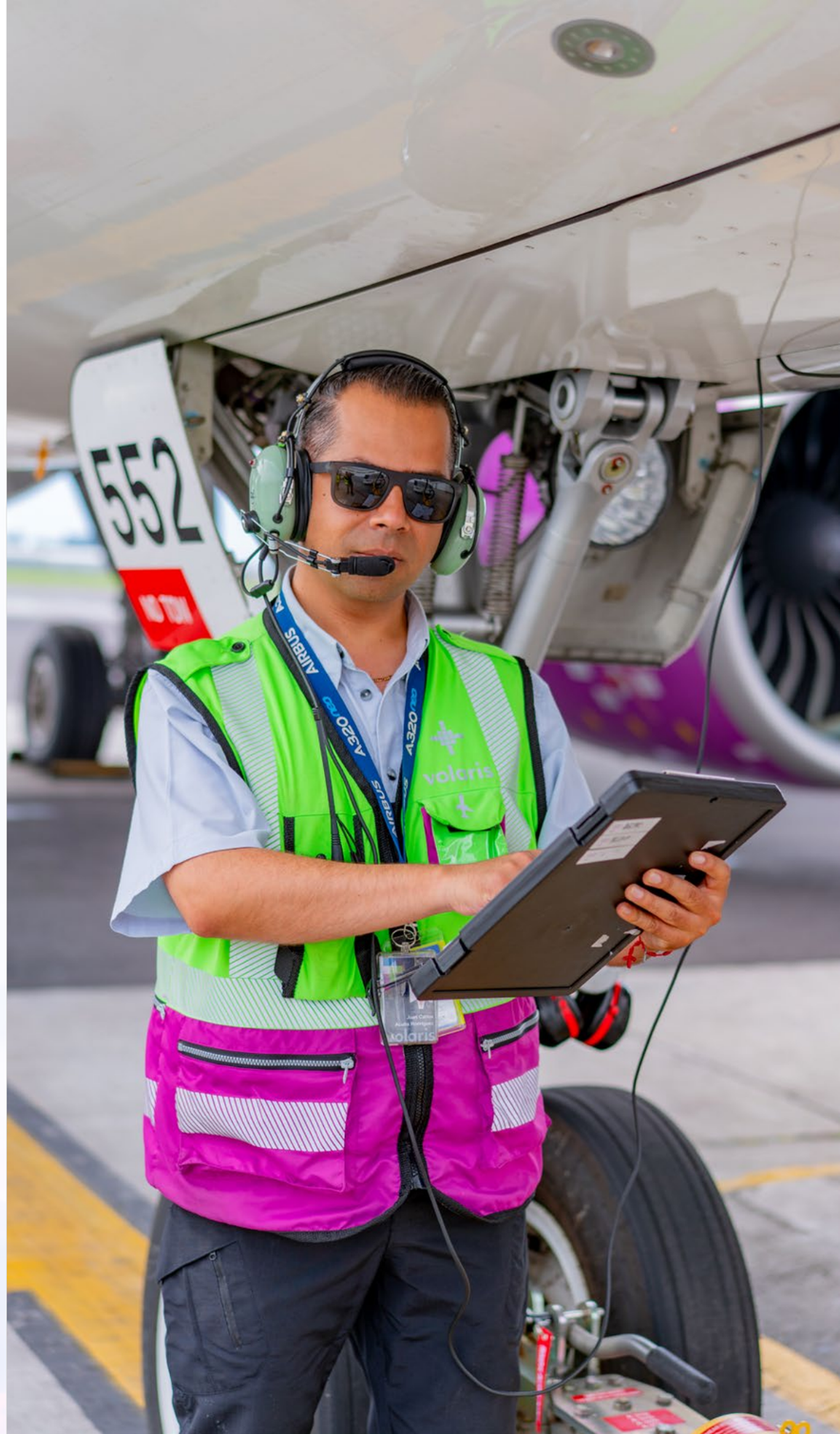
Line Maintenance:
Focuses on frequent, systematic inspections (daily and weekly checks) and line maintenance tasks (such as "A" checks) covering systems, engines, and key components. Done primarily by in-house technicians, this promotes rapid turnaround times and high daily aircraft utilization. Line maintenance also includes grouped tasks executed at defined 24-month intervals.

Major Maintenance:
Demands complex, resource-intensive interventions on the aircraft structure and critical systems within hangar facilities. This includes major structural checks on the airframe (which can extend over six weeks) and engine performance restorations (occurring approximately every six years) carried out by specialized, manufacturer-approved maintenance organizations (MROs) to guarantee maximum reliability.

Component Maintenance:
Focuses on preventive and corrective servicing of critical components throughout their life cycle, reducing the risk of unexpected operational delays.

To safeguard our supply chain and protect Volaris from operational bottlenecks, we maintain long-term agreements with Tier-1 certified suppliers for engine, airframe, and component support. Consistent with our **supplier screening**, all maintenance suppliers and subcontracted technical personnel are subject to:

- Continuous technical training, regulatory certification, and active audits.
- Background checks to prevent financial, legal, and operational risks (such as money laundering or unauthorized third-party access to critical technical data).



COMPETITIVE FARES, ANCILLARIES, AND LOYALTY PROGRAMS

To expand access to mobility and stimulate demand, Volaris offers affordable and competitive base fares through its ULCC model, lowering the cost of air travel. Customers can then customize their travel experience, paying only for the additional services that meet their needs and preferences. Our loyalty programs, in turn, strengthen engagement with frequent customers through benefits and a more rewarding travel experience.

Competitive Fares

A cornerstone of Volaris' social impact strategy is encouraging customers to shift from long-distance bus travel to air travel, particularly on routes exceeding five hours. By offering significantly shorter travel times, enhanced safety, and affordable fares, Volaris expands access to air travel while strengthening regional connectivity and supporting the growth of small and medium-sized businesses.

This opportunity remains significant, as approximately 36.4% of our route network faced no competition from other airlines in 2025, competing primarily with bus transportation. As a result, promoting bus-to-air travel conversion continues to be a strategic priority for the business. In 2025, our average base fare was $42.0. As part of our strategic pricing initiative, we introduced promotional base fares starting as low as $0.05 (MXN $1), excluding airport fees. This promotional fare, typically offered during the opening of new booking periods with extended advance purchase windows, was accessible to all customers on eligible flights and travel dates, subject to limited inventory and availability.

This promotional fare, typically available during the opening of new booking periods with extended advance purchase windows, applied to all customers.

Volaris also enhances accessibility to air travel through flexible and inclusive payment solutions. **The network includes more than 257,000 payment points** across Mexico, the U.S., Guatemala, El Salvador, Costa Rica, Peru, and Colombia, enabling customers to complete their purchases through multiple payment methods at authorized banks and retail locations within 24 hours of booking. This approach broadens access by accommodating customers with diverse financial preferences, including those who are unbanked or underbanked.

Ancillaries

While low fares remain a central pillar of our ULCC business model, we believe customers increasingly choose Volaris for the overall travel journey, including digital experience, loyalty program, and personalization, which support long-term differentiation and value creation.

Through a broad portfolio of ancillary products and services, customers can select and pay only for the additional services they value, such as baggage options, seat selection, priority boarding, and other travel-related features, promoting transparency and choice, while better serving our most valuable customers through personalized travel options.

Volaris develops its ancillary offerings through a cross-functional approach that brings together representatives from multiple business areas to support products and services meet customer needs while complying with applicable regulatory requirements. This collaborative process is supported by a governance framework that includes clear policies, structured approval processes, and periodic reviews of pricing, terms, and partner agreements, promoting consistency and transparency throughout the customer journey. To support that these offerings continue to deliver value, Volaris continuously monitors their performance and compliance through key metrics such as conversion rates, revenue contribution, margins, and customer satisfaction. These insights support data-driven decision-making while reinforcing customer trust and regulatory compliance.

In 2025, ancillary revenue accounted for 57.0% of Volaris' total operating revenue, an increase of 5 percentage points versus 2024, underscoring its strategic importance to the Volaris' commercial model.

Moving forward, we aim to continue strengthening our ancillary strategy through targeted initiatives tailored to specific customer segments, including VFR, business, and leisure travelers, with a greater focus on addressing the distinct needs of each segment while continuing to strengthen our leadership in the VFR market. **We hope to create greater value for every passenger through a more relevant and personalized offering.**

Ya Vas Online Travel Agency

Ya Vas, Volaris' online travel agency, serves as a commercial catalyst by expanding our reach across new customer segments, increasing product penetration, and enhancing total customer lifetime value through a portfolio of travel products and services.

Beyond driving ancillary revenue growth, the platform elevates passenger engagement by offering an integrated, "one-stop shop" ecosystem for end-to-end travel experiences, including hotel packages, ground transportation, and curated activities.

In 2025, *Ya Vas* achieved more than **117% year-over-year growth** in gross sales, reflecting the strength of our cross-selling strategy and digital platform adoption.

Going forward, Volaris aim to continue to scale the platform through international expansion, continuous product optimization, and the rollout of new commercial distribution channels.

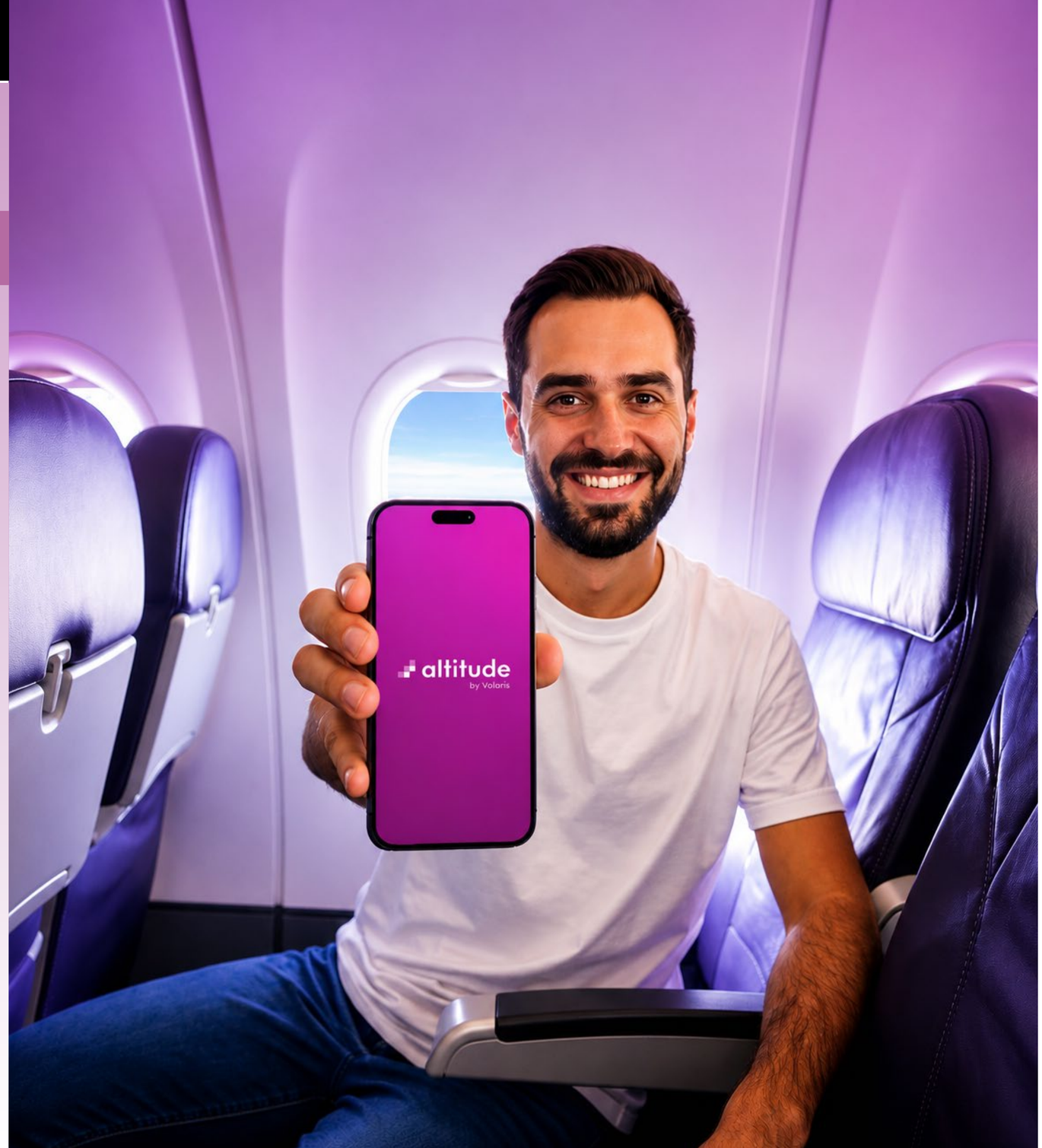
Loyalty Programs

Our loyalty programs are designed as strategic enablers to deepen customer relationships and drive recurring revenue. Through exclusive fares, personalized benefits, and targeted promotions, these programs increase purchase frequency across key customer segments, including value-conscious travelers, frequent flyers, and business travelers.

Chart 08:
Volaris Loyalty Programs[40]

v.club	v.pass	v.business[41]	Co-branded Credit Card	Annual Pass[42]	altitude
v.club is a membership program that provides access to the lowest available fares. It is offered in three tiers: individual, duo, and friends and family. Some of the benefits are: ✈ Lowest available fares on all flights. ✈ Discount of up to 20%.	v.pass is a subscription service with a monthly payment that allows customers to travel within Mexico once per month, paying only airport fees and taxes. v.pass members also receive complimentary access to v.club membership.	v.business is a membership program designed for business travelers, offering the following benefits: ✈ Unlimited changes to flight date and time. ✈ Fare holds with payment flexibility for up to 24 hours. ✈ Additional baggage allowance at no extra charge. ✈ Same-day flight changes for earlier departures. ✈ Priority boarding. ✈ Preferred seat selection (excluding emergency exit seats).	Volaris offers three types of Volaris INVEX credit cards: Volaris INVEX 0, Volaris INVEX, and Volaris Invex 2.0. **Volaris INVEX 0:** No annual fee; 5 points on all purchases and 15 points in Volaris; additional baggage at no cost (as long as the client pays the reservation with their Credit Card or altitude Points); 3 or 6 deferred payment on purchases with no interest; and a 15% discount on the purchase of on-board menu items. **Volaris INVEX:** First year free then 185 USD annual fee; 7 points on all purchases and 17 points in Volaris; additional baggage at no cost (as long as the client pays the reservation with their Credit Card or altitude Points); 3 or 6 deferred payment on purchases with no interest; and a 15% discount on the purchase of on-board menu items. **Volaris INVEX 2.0:** First year free then 275 USD annual fee; 10 points on all purchases and 20 points in Volaris; priority boarding; additional baggage at no cost (as long as the client pays the reservation with their Credit Card or altitude Points); 3 or 6 deferred payment on purchases with no interest; and a 15% discount on the purchase of on-board menu items and LoungeKey membership.	The Annual Pass is a subscription service that provides unlimited one-way direct flights for one year across all domestic and international routes. Customers only pay airport fees and taxes for each flight booked. Annual Pass members also receive complimentary access to an individual v.club membership.	altitude by Volaris is designed to strengthen customer loyalty, encourage repeat travel, and attract new members through a simple and rewarding experience. ✈ Earn and redeem points on flights and ancillary services. ✈ Exclusive member promotions and offers. ✈ Personalized benefits based on customer engagement. A seamless and easy-to-use digital experience.
~2,500,000 members.	~41,400 members.	~3,000 members.	1,103,252 holders.	~77,220 users.	~602,000 members.

[40] As of the date of this Report, these are the benefits of our loyalty programs. For more information, please visit our website.
[41] v.business membership is a program developed by Volaris specifically for small and medium-sized enterprises.
[42] Annual Pass seats are based on availability. They are published 24 hours in advance for domestic destinations and 72 hours in advance for international destinations. For more information, please visit our website.



altitude

Membership growth accelerated in 2025, reflecting the strong customer acceptance of our enhanced value proposition. v.club continued to attract more members by providing access to our lowest available fares and exclusive savings, while Annual Pass also experienced strong growth as more customers embraced the flexibility of unlimited one-way direct flights across our network for a full year.

Launched in July 2025, altitude is designed to strengthen customer loyalty, encourage repeat travel, and attract new members. Members earn points on ticket purchases and ancillary products across Volaris' route network, redeemable partially or fully toward future bookings, and receive exclusive promotions and personalized benefits based on customer engagement. Enrollment is free via volaris.com.

By year-end 2025, altitude had reached approximately 602,000 members.

Looking ahead, we aim to consolidate altitude into a more integrated and scalable ecosystem, expanding both its membership base and value proposition. This includes strengthening its connection with other core products to create a more seamless and cohesive customer experience.

BRAND POSITIONING

In 2025, our brand positioning focused on deepening customer connections and reinforcing our core value proposition: democratizing air travel by offering safe, accessible, and ultra-affordable air transport across all our markets. By leveraging localized messaging, targeted digital campaigns, strategic brand partnerships, and responding to evolving customer expectations, we strengthened brand relevance while supporting that affordable air travel remains a viable option for diverse customer segments. Beyond commercial messaging, Volaris uses its digital and in-flight reach to raise public awareness on social priorities, including child and adolescent trafficking prevention (please see Community Engagement for more information).

Transparent Communication and Ethical Marketing

Maintaining customer trust requires transparency in product and service communications. Volaris builds long-term brand equity by upholding standards of ethical marketing, fair competition, and legal compliance across all advertising channels.

- **Transparent product and fare information:** We provide transparent pricing details regarding fares, ancillary products, and operational policies, empowering passengers to make informed purchasing decisions.
- **Operational contingency communication:** During operational disruptions or industry-wide service challenges, we prioritize proactive, clear, and real-time communication between operational and commercial teams to manage expectations, minimize uncertainty, and preserve passenger trust.
- **Ethical compliance record:** Through cross-functional governance reviews, Volaris promotes zero material incidents of non-compliance with regulations or voluntary codes concerning marketing communications, advertising, and product labeling during 2025.

Strategic Alliances, Cultural Relevance, and Creative Excellence

To drive customer engagement and build brand awareness among younger and digitally native demographics, Volaris leverages strategic partnerships, targeted sponsorships, and culturally resonant campaigns.

Our ability to combine data-driven audience segmentation with creative storytelling earned recognition including:

- Effie Awards Mexico
- Cannes Lions
- The One Show
- Clio Awards
- Gerety Awards

These achievements highlight our effectiveness in translating commercial strategy into culturally meaningful campaigns that elevate brand perception and drive loyalty.

OPTIMIZING CUSTOMER EXPERIENCE AND SERVICE QUALITY

By combining operational efficiency, digital innovation, and a customer-centric approach, Volaris aims to anticipate passenger needs, deliver greater convenience, and create experiences that turn every trip into a reason to fly with us again. Elevating the customer experience is directly tied to our commercial resilience and revenue performance; seamless journeys increase customer lifetime value and drive repeat bookings.

Beyond core service enhancements, Volaris expanded its value proposition in 2025 by broadening international connectivity and route choices through strategic alliances. **New codeshare agreements with COPA Airlines and Hainan Airlines, alongside a strengthened collaboration with Frontier Airlines,** provided our passengers with expanded global destinations, seamless connections, and enhanced travel flexibility.

The Net Promoter Score (NPS) serves as our primary metric for evaluating passenger satisfaction across key stages of the customer journey. NPS data is integrated directly into operational governance: a multidisciplinary working group reviews satisfaction trends quarterly to guide capital allocation, optimize service workflows, and resolve operational bottlenecks to guide operational decisions and identify improvement opportunities. **In 2025, Volaris achieved an NPS of 32.9%[43].**

In addition, Volaris maintains a multi-channel customer oversight framework to monitor interactions, evaluate Service Level Agreements (SLAs), and drive continuous service improvements:

- **Mystery Shopper Program:** Covert, independent evaluations conducted across key physical and digital touchpoints (airport ground handling, boarding, in-flight service, and digital channels) to audit service consistency and operational execution.
- **Third-party benchmarking:** Objective external audits that benchmark Volaris' service delivery, seating comfort, and operational reliability against regional and global airline standards.
- **Integrated feedback and SLA real-time monitoring:** Continuous analysis of customer sentiment and response times captured across digital platforms, contact centers, post-flight surveys, and perception studies. This data allows leadership to identify emerging trends, address service disruptions proactively, and continuously refine the end-to-end travel experience.

Customer Experience Initiatives

Delivering strong customer experience relies on empowering our Ambassadors across every touchpoint. Volaris continuously invests in service culture, operational readiness, and specialized training to equip front-line teams effectively respond to diverse passenger needs.

- **Solution-Oriented Service (SOS):** In 2025, the SOS Program expanded beyond airport operations to commercial teams, incorporating specialized awareness training on invisible disabilities. During the year, over **400 Ambassadors and airport leaders**, alongside **150+ customer service agents,** completed this specialized training.
- **Golden Planes Recognition[44]:** Celebrates Ambassadors who consistently embody service excellence. In 2025, the program marked nearly two decades of memorable customer interactions, reinforcing best practices and shared focus on service excellence across the airline.
- **Accessibility:** Volaris promotes accessible travel for passengers with disabilities, elderly travelers, unaccompanied minors, and customers with neurodivergent or sensory conditions. Customer-facing Ambassadors receive specialized training to serve as Complaint Resolution Officials (CROs)[45] under the U.S. Air Carrier Access Act (ACAA), supporting compliant, respectful assistance across the passenger journey.

[43] For this reporting period, the data coverage was 3.0%. This percentage is calculated as the number of customers who responded to the survey divided by the total number of customers who received it.
[44] Internal recognition program that celebrates Ambassadors who demonstrate outstanding performance and deliver exceptional customer experiences.
[45] A designated airline representative, as required under the U.S. Air Carrier Access Act, who receives specialized training to address and resolve accessibility-related matters for passengers with disabilities.

Customer Self-Service Strategy

Volaris continuously expands its customer self-service capabilities, providing passengers with digital tools to manage their journey independently while optimizing operational efficiency and lowering distribution costs.

Key digital features include flexible itinerary modifications, intuitive booking/baggage workflows, real-time disruption notifications, and automated compensation processing for eligible flight changes. **In 2025, Volaris upgraded its mobile app** with new features designed to simplify and personalize travel experience. **Separately, 90% of all passengers completed check-in via digital self-service channels.**

Chart 09:
Ticket Sales Distribution by Channel

	% of Tickets Sold[46]
Website and mobile app	80.2%
Third-party travel agencies	15.8%
Call center	2.0%
Airport counters	2.0%

Additionally, our generative **AI chatbot handled 10.8 million user sessions in 2025 with 91.0% containment rate[47],** delivering scalable, instant support while reducing contact center volume.

[46] These percentages are approximate.
[47] Refers to the percentage of users who interact with an automated service and leave without speaking to a live human agent.
[48] Online form for customers to submit inquiries or concerns. This form can be accessed through our website or via a QR code available on a banner at airport counters. Once the form is submitted, a ticket is generated and tracked for follow-up.

Complaints Resolution

When disruptions occur, Volaris manages customer concerns through an integrated, multichannel **Customer Resolution Model.** By equipping Ambassadors with real-time digital guidelines and policy access, we accelerate resolution times and strengthen regulatory oversight.

- **Digital intake and scalable case management:** Customers can submit, track, and manage service requests across digital touchpoints, including chatbots, messaging applications, social media channels, and *Tu Experiencia*[48], Volaris' specialized customer service platform. This ecosystem enables timely, end-to-end support and scalable case handling.

- ***Conciliaexprés* (PROFECO):** In collaboration with *Procuraduría Federal del Consumidor* (PROFECO), Volaris provides real-time, immediate conciliation for customer complaints. This framework has become **a benchmark model for potential implementation in other countries.**

- **Express Solutions *(Línea Express)*:** Building on *Conciliaexprés*, our customer resolution Ambassadors provide on-site, real-time dispute resolution across airports in Mexico, U.S., Central and South America. We support and empower our Ambassadors to deliver service excellence by fostering a proactive, solutions-oriented approach that enables timely and effective support for our Customers.

In 2025, Volaris maintained its standing as the **Mexican airline with the lowest number of registered complaints in PROFECO's *Buró Comercial,*** achieved **99.0% conciliation rate,** and sustained an **A+ rating with the Better Business Bureau (BBB)** in the U.S.

Moreover, we actively participated in the U.S. Department of Transportation's Aviation Complaint Enforcement and Reporting System (ACERS), promoting centralized tracking, transparent reporting, and **supporting compliance** with U.S. consumer protection mandates.



OPERATIONAL EFFICIENCY

In addition to safety, **efficiency and punctuality are fundamental to providing customers with reliable travel experience and maintaining competitiveness.**

These indicators, including on-time performance (OTP), NPS, turnaround times, fuel consumption, load factor, and cost per operation, are continuously monitored through daily reviews, cross-functional meetings, and corrective action plans, enabling the Board and Senior Management to identify improvement opportunities in real time and oversee performance against profitability, capacity optimization, and cost discipline objectives.

Volaris averaged 517 departures per day and a total of 188,848 departures for the year, with its operational performance standing above several ULCC and legacy peers across the industry: an 80.2% OTP, a 99.4% schedule completion factor reflecting world-class reliability, and 12.8 daily block hours per aircraft, one of the highest utilization rates in the industry, despite the ongoing impact of P&W's GTF NEO engine inspections on certain aircraft.

Load factor reached 84.3%, a 2.5 percentage point decrease compared to the prior year, primarily as capacity growth outpaced demand in certain markets, while the Company maintained pricing discipline and prioritized long-term network profitability over lower-yield traffic stimulation.

To enhance service quality, baggage handling tools were expanded to maintain a consistently low incident rate. The baggage incident rate, including lost, damaged, or stolen baggage, remained at 0.7 incidents per 1,000 passengers, supported by the WorldTracer system and expanded self-service drop kiosks. The Company also advanced technology adoption and process optimization, including digital documentation tools, contactless processes, and real-time operational monitoring.



Chart 10:
Operational Efficiency Indicators

	2023	2024	2025
Routes	231	250	250
Load factor onboard[49]	81.0%	82.0%	80.4%
Load factor booked[50]	86.0%	86.8%	84.3%
OTP +15 minutes	76.9%	83.6%	80.2%
OTP w/o external contingencies[51]	87.5%	91.4%	88.4%
Schedule completion	99.1%	99.2%	99.4%
Average daily aircraft utilization (block hours)	13.3 hrs.	13.0 hrs.	12.8 hrs.
Baggage incidents (per 1,000 passengers)	0.7	0.7	0.7
Revenue passenger kilometers (RPK BK) (thousands)	53,847	47,488	49,013
Revenue ton kilometer (thousands)	4,568	4,071	4,219

Going forward, Volaris aims to continue investing in technology, automation, and operational talent to sustain this performance, with a focus on expanding digitalization, customer self-service, and supplier collaboration.

[49] Load factor onboard measures the number of paying passengers excluding no-show passengers.
[50] Load factor booked is related to all the paying passengers.
[51] Refers to on-time performance (OTP +15 minutes) when excluding external factors outside of Volaris' control, e.g., weather or air traffic.

CYBERSECURITY, DATA PROTECTION, AND CUSTOMER DATA PRIVACY

Protecting information systems and safeguarding personal data are fundamental pillars of Volaris' corporate strategy and passenger value proposition. In an increasingly digital aviation industry, where booking, payments, identity verification, and flight updates occur across integrated platforms, cybersecurity, and data privacy directly enable a seamless, reliable, and frictionless customer experience.

By maintaining technical controls and an ethical data governance framework across the entire passenger lifecycle, from initial search and transaction to airport touchpoints and post-flight engagement, we protect passenger privacy, uphold operational continuity, build long-term brand equity, and preserve customer loyalty.



Governance, Oversight, and International Alignment

Cybersecurity and data protection governance are overseen by the Board of Directors through the Audit Committee and the IT and Cybersecurity Working Group, led by the Senior Director of Technology and Corporate Transformation. Meeting on a quarterly basis, this Working Group reviews emerging cyber risks, monitors strategic initiatives, promotes full compliance with evolving data privacy regulations, and evaluates the effectiveness of our overall security and privacy posture.

For more information regarding the governance structure, please refer to **Our Committees and Working Groups** section.

Our governance framework aligns with globally recognized standards, key data protection laws across the primary jurisdictions where we operate, and is supported by a comprehensive suite of internal binding policies:

Laws across jurisdictions:

- **Mexico:** Federal Law on the Protection of Personal Data Held by Private Parties *(Ley Federal de Protección de Datos Personales en Posesión de los Particulares*, (LFPDPPP)), and the **Mandatory Circular CO SA-17.18/24 (Certification of compliance with the minimum cybersecurity requirements** issued by **AFAC[52]).**
- **U.S.:** California Consumer Privacy Act, as amended by the California Privacy Rights Act (CCPA/CPRA).
- **Costa Rica:** Law on the Protection of the Person Regarding the Processing of Their Personal Data (Law No. 8968).
- **El Salvador:** Personal Data Protection Law (*Ley de Protección de Datos Personales*).

Recognized Standards: Alignment with **ISO/IEC 27001** (Information Security Management Systems), ISO/IEC 27701:2025 (Information Security, Cybersecurity, and Privacy), and the **NIST Cybersecurity Framework** to structure threat identification, protection, detection, response, and recovery capabilities.

Privacy Policy Architecture: Governance of personal data is anchored in strict institutional guidelines, including the Personal Data Protection General Policy, Personal Data Security Breach Policy, Data Classification Policy, Data Subjects Access Rights Policy, Blocking and Cancellation of Personal Data Policy, Personal Data Violation Policy, and the Evaluation of Personal Data Provider Policy.

[52] Establishes minimum cybersecurity requirements for air carriers, airport concessionaires, permit holders, civil aerodromes, and airport and complementary service providers.

Operational Architecture: Cybersecurity & Data Privacy Controls

Volaris deploys a multilayered defense strategy structured around three core operational capabilities: prevention, detection, and response.

Under prevention, we combine technical and human safeguards:

- **Secure infrastructure management.** Ongoing protection of servers, databases, and network architecture to prevent unauthorized access, data interception, and cyberattacks.
- **Security culture and Ambassador awareness.** Annual mandatory training programs covering cybersecurity awareness, privacy protection, and responsible data management. **In 2025, 100% of Ambassadors completed this training**, reinforced throughout the year by periodic phishing simulations and awareness campaigns.

Under detection and response:

- **Vulnerability assessments and penetration testing.** Regular third-party security testing, including simulated attacks, to identify and remediate potential weaknesses.
- **Threat monitoring and incident response.** Defined incident response protocols and playbooks to enable timely detection, escalation, and mitigation of potential security events.

Personal Data Lifecycle, and Passenger Privacy Protections

We enforce a comprehensive data protection framework governing personal information from collection to secure disposal:

- **Privacy-by-design and risk reviews:** Deployment of data classification technology alongside Privacy Impact Assessments (PIAs) and Records of Processing Activities (ROPA) to evaluate privacy risks across projects.
- **Transparent consent and data subject rights:** Customer consent is gathered through explicit opt-in and acknowledgment mechanisms in accordance with applicable regulations. Through our Privacy Notice, we transparently disclose processing purposes. Customers retain full autonomy to exercise their Access, Rectification, Cancellation, or Opposition (ARCO) rights under Mexican legislation and, where applicable, rights provided by the California Consumer Privacy Act (CCPA[53]). **Volaris does not sell or rent customer personal data to third parties.**
- **Supply chain diligence:** Processing of customer data received from authorized third parties (e.g., travel agencies or distribution systems) is governed by strict contractual compliance clauses.

Volaris identified zero significant breaches or leaks of customer personal data during 2025.

Looking ahead, Volaris continues to reinforce its digital resilience by expanding real-time threat monitoring, maturing privacy-by-design frameworks, and embedding data governance safeguards into the adoption of emerging technologies, including AI and advanced data analytics.

[53] Our Privacy Policy applies to our California operations.

We are ready because

OUR TALENT MAKES US STRONGER

Our Ambassadors

- Workforce Highlights
- Workforce Composition
- Human Talent Management
- Labor Practices

7,098
Ambassadors
(46% women, 54% men)

43
Full Time Employees (FTE)
per aircraft

GRI 2-7, 2-30, 3-3, 304-5, 401, 401-1, 401-2, 401-3, 403-1, 403-2, 403-3, 403-4, 403-6, 403-8, 403-9, 403-10, 404, 404-1, 404-2, 404-3, 405-1, 405-2, 407, 407-1

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Our Ambassadors

Workforce Highlights

Workforce Composition

Human Talent Management

Labor Practices



Volaris' employees are known as "Ambassadors", reflecting the essential role they play in representing our Company and bringing our purpose, culture, and values to life for our customers and other stakeholders. They are at the center of our operations and are fundamental drivers of our long-term success.

Volaris focuses on aligning workforce planning, talent development, leadership, and employee engagement with operational and business priorities. This approach supports organizational effectiveness, workforce readiness, and talent retention.

Employee well-being and engagement are guided by five pillars: health, family, professional development, spirit and social impact. These pillars inform programs related to learning and development, workplace well-being, inclusion, and community engagement.

Oversight

Oversight of Volaris' people strategy is provided by the Board through the Compensation and Nominations Working Group, which reports to the Corporate Governance Committee. The working group receives quarterly updates on key workforce topics, including human talent management, organizational effectiveness, compensation and benefits, employee engagement, turnover, and labor relations, to support alignment with the Volaris' strategic priorities. Our CEO closely monitors this strategy.

During 2025, Volaris continued strengthening workforce planning, human talent development, and employee engagement across its operational and administrative functions.

WORKFORCE PLANNING AND INCLUSION

Filled **more than 800 positions**, including 650 operational and 194 administrative roles.

Completed approximately 2,000 personnel movements, including **749 promotions**, supporting internal mobility and career development.

TRAINING AND LEARNING DEVELOPMENT

Delivered **655 training courses** through the Technical Training Center, totaling **14,794 training hours.**

Through Volaris Corporate University, 7,401[55] Ambassadors completed mandatory training and 1,186 participated in non-mandatory learning programs, totaling **22,311 hours of mandatory training and 6,006 hours of voluntary professional development** provided training to internal and external airport personnel while maintaining operational and service performance levels of up to 95%.

HUMAN TALENT MANAGEMENT AND PIPELINE

Expanded our leadership and capability development programs by designing and implementing two new tailored learning journeys, aligned with the Volaris Competency Model and specific operational needs. Both programs have structured modules focused on leadership, communication, and accountability.

Expanded succession planning through **Talent Review and Nine-box**[54] assessments focused on critical operational, technical, and leadership roles.

Continued **scholarship programs** for critical operational roles, including mechanics, pilots, and sheet metal technicians.

Fulfilled the goal of IATA's 25by2025 initiative, **with women representing at least 25%** across historically underrepresented roles.

Reviewed organizational structures to align workforce planning with operational priorities, improving agility, operational efficiency, and organizational effectiveness.

Fully deployed the **virtual reality maintenance training suite**, generating efficiencies that offset the initial $180,000 investment.

ENGAGEMENT AND WELL-BEING

Received **890 recognition nominations** across employee recognition programs and coordinated **16 recognition events.**

Supported community engagement through volunteering activities involving **323 Ambassadors**, fostering a sense of pride, purpose, and positive impact in the communities we serve.

Launched CompassVOI for administrative Ambassadors.

[54] A talent management tool used to evaluate employees based on current performance and future leadership potential.
[55] The reported figure includes all Ambassadors who completed mandatory training during 2025, including employees who subsequently left the Company during the year. As a result, the total exceeds the year-end workforce of 7,098 Ambassadors.

WORKFORCE COMPOSITION

At the end of 2025, Volaris had 7,098 Ambassadors, reducing the ratio to 43 full-time employees (FTE) per aircraft, from 45 in the prior year, reflecting improved operating leverage and continued productivity gains. Volaris also continues to uphold our focus on stable employment, with no temporary or nonguaranteed labor contracts among our Ambassadors. The following charts present the composition of our workforce:

Chart 11:
Total Employees by Employment Type and Gender

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent	3,369	3,829	7,198	3,138	3,763	6,901	3,265	3,833	7,098
Part-time	465	185	650	342	128	470	187	220	407
Full-time	2,904	3,644	6,548	2,796	3,635	6,431	3,078	3,613	6,691



Chart 12:
Total Employees by Age Group

	2023	2024
<30 Years	47%	42%
30-50 Years	47%	51%
>50 Years	6%	7%

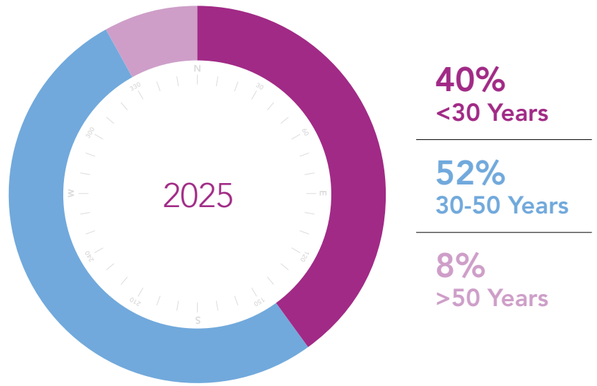


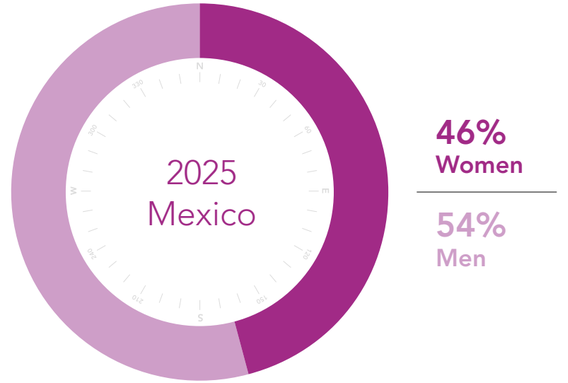
Chart 13:
Total Employees by Gender

	2023		2024		2025
	Ambassadors	%	Ambassadors	%	Ambassadors
Women	3,369	47%	3,138	45%	3,265
Men	3,829	53%	3,763	55%	3,833
Total	7,198	100%	6,901	100%	7,098



Chart 14:
Employee Geography by Gender

	2023		2024		2025
MEXICO	Ambassadors	%	Ambassadors	%	Ambassadors
Women	3,150	47%	2,964	45%	3,103
Men	3,611	53%	3,567	55%	3,643
Total	6,761	100%	6,531	100%	6,746
CENTRAL AND SOUTH AMERICA					
Women	219	50%	174	47%	162
Men	218	50%	196	53%	190
Total	437	100%	370	100%	352



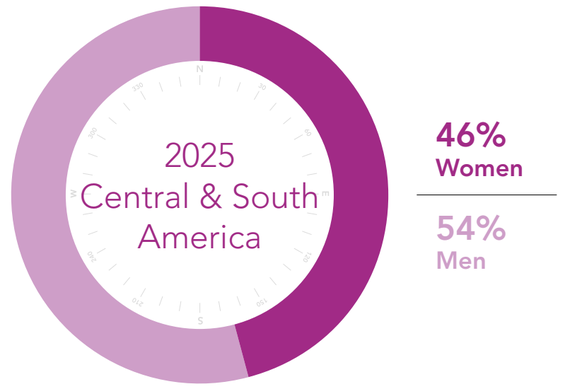


Chart 15:
Workforce Breakdown by Nationality

Nationality	Ambassadors	%
Mexican	6,714	94.59%
Canadian	1	0.01%
U.S.	1	0.01%
Salvadoran	206	2.90%
Costa Rican	137	1.93%
Nicaraguan	1	0.01%
Guatemalan	9	0.13%
Colombian	9	0.13%
Venezuelan	5	0.07%
Peruvian	4	0.06%
Argentinian	2	0.03%
Brazilian	2	0.03%
Spanish	2	0.03%
German	1	0.01%
Irish	1	0.01%
Indian	1	0.01%
Sri Lankan	1	0.01%
Thai	1	0.01%
Total	7,098	100%



Chart 16:
Employee Role by Gender

	2023		2024		2025	
	Women	Men	Women	Men	Women	Men
Senior Management[56]	0%	100%	0%	100%	0%	100%
Top Management[57]	22%	78%	45%	55%	27%	73%
Junior Management[58]	43%	57%	46%	54%	43%	57%
Management positions in revenue-generating functions[59]	55%	45%	50%	50%	53%	47%
STEM-related positions[60]	34%	66%	43%	57%	40%	60%

[56] Refers to Internal Audit and Risk Evaluation Senior Director, Chiefs, Executive VP, and President & CEO.
[57] Refers to Senior Managers, Directors, and Senior Directors.
[58] Refers to Leaders, Heads, Senior Heads, and Managers.
[59] Includes Leaders, Heads, Senior Heads, Managers, Senior Managers, Directors, and Senior Directors in areas that generate revenue.
[60] STEM refers to Science, Technology, Engineering, and Mathematics.

HUMAN TALENT MANAGEMENT

Talent Attraction

At Volaris, **human talent management is a strategic enabler of operational excellence and sustainable business growth.** To support this, we focus on reinforcing the organization's capabilities, leadership, and workforce capacity to execute our business strategy, both today and as our business evolves. This is achieved through an integrated talent strategy that attracts, develops, and engages the people who drive our long-term success.

This strategy spans the entire talent lifecycle, from building a strong pipeline through strategic partnerships and early talent initiatives to investing in continuous learning, internal career opportunities, and employee engagement. Together with our compensation and benefits programs, **these efforts help promote the right talent is available where and when it is needed, supporting consistent execution, operational reliability, and the Company's ability to meet evolving business demands.**

Please see **Employee Compensation and Benefits** seccion for more information.

Talent attraction focuses on building and sustaining the talent pipeline required to meet the Company's evolving workforce needs. Beyond filling vacancies, our approach seeks to identify professionals whose technical expertise, values, and potential align with our culture and long-term business objectives.

In 2025, attracting talent remained increasingly complex, particularly for specialized and technical roles. Growing demand for profiles in areas such as digital, data, and technology, together with a reduced pipeline of aviation professionals, intensified competition for critical positions, including pilots, mechanics, and operations officers. In response, Volaris continued strengthening its talent attraction strategy through targeted initiatives designed to expand access to qualified talent and support evolving workforce needs.



Talent Acquisition

Our recruitment processes are conducted under clear policies and guidelines that promote transparency, objectivity, and equal opportunities. Merit-based hiring and fair, inclusive employment practices enable us to broaden access to qualified talent while strengthening the quality, diversity, and sustainability of our talent pipeline.

Key initiatives implemented during 2025 included:

Digital recruitment transformation

We integrated AI-powered tools into our recruitment processes, strengthening candidate sourcing capabilities, improving assessment quality, and enhancing data governance across the talent acquisition life cycle. These advancements support a more predictive and efficient recruitment model.

Employee Value Proposition (EVP)

We continued to strengthen our EVP through digital channels, helping increase the visibility of Volaris as an employer of choice. Through our LinkedIn presence of more than 290,000 followers, we continue to grow our talent community by sharing authentic stories about life at Volaris, including career journeys, professional milestones, and the experiences of our Ambassadors across operational and administrative roles. These efforts provide candidates with an authentic and transparent view of our culture, strengthening our ability to attract talent that aligns with our culture and values.

Employee Referral Program

We redesigned this Program that rewards Ambassadors for referring qualified candidates who successfully join the Company, helping accelerate recruitment for hard-to-fill positions while strengthening our culture through trusted referrals.



Going forward, our Talent Acquisition Strategy aims to focus on three topics: enhancing our digital recruitment capabilities, further strengthening our EVP and Employee Referral Program, and expanding early talent initiatives to build a stronger pipeline for critical operational and technical roles.

Strategic Partnerships and Early Talent Initiatives

As part of our talent attraction strategy, we continue to invest in partnerships with universities, technical institutions, and aviation schools to identify, engage, and develop talent at the earliest stages of their professional journey. Through workshops, recruitment events, and ongoing collaboration, we create closer connections with students and early-career professionals while strengthening Volaris' visibility as an employer where they can build meaningful careers.

These initiatives allow us to shape a talent base aligned with the capabilities, values, and skills our business will require over time. By engaging future professionals early, we improve talent readiness, support faster integration into the organization, and strengthen the foundations for productivity, internal development, and leadership continuity. At the same time, these partnerships broaden access to aviation careers and expand participation among groups historically underrepresented in the industry.

These partnerships are implemented through our **Development Galaxy,** our early talent platform, which brings together initiatives designed to attract, develop, and prepare the next generation of professionals for careers at Volaris:

- **NOVAS (internship program):** provides university students with hands-on experience across corporate and technical areas. In 2025, 62 students participated in the program, and 12 were subsequently hired for internal roles, including positions in Maintenance Engineering, and corporate functions.
- **Satellites (trainee program):** offers recent graduates an accelerated development path through three rotations in strategic areas of the business, preparing them for future leadership roles.

Complementing these initiatives, Volaris continues expanding programs aimed at developing specialized operational talent and reinforcing future workforce capabilities.

- **Volaris Pilot Scholarship Program:** supports Ambassadors and their children in pursuing pilot careers while strengthening our future pilot talent pipeline. **In 2025, the fourth cohort began with 17 participants, including 13 men and four women.** Additionally, **seven participants from previous cohorts graduated during the year, including one Ambassador and six children of Ambassadors** enrolled through the program.
- ***Becánicos*:** aims to strengthen internal technical capabilities by providing scholarships to Ambassadors who aspire to become certified aeronautical mechanics. While no new cohort was launched in 2025, all eight participants from the first cohort successfully graduated during the year.
- **Apprentices Program for Aircraft Mechanics and Operations Officers:** is designed to mitigate critical operational roles by enabling graduates from technical schools to complete their practical training while employed by Volaris. Participants gain hands-on experience within the operational environment and transition into permanent operational roles upon obtaining the required licenses. **During 2025, the program incorporated 37 aircraft maintenance apprentices and 20 operations officer apprentices**, supporting the development of specialized talent and operational continuity.

Internal Hiring

Internal mobility helps Volaris maximize the return on its investment in talent by retaining institutional knowledge, accelerating readiness for new responsibilities, and creating opportunities for career progression across the organization. Through the **Internal Opportunity System,** employees are encouraged to pursue new career opportunities across the Company, promoting career development and internal growth.

In 2025, internal hiring represented a significant share of total recruitment, accounting for **19.0% of filled positions.** While this reflects a decrease compared to 2024, it was mainly driven by a higher demand for entry-level and highly specialized roles requiring external hiring.

Chart 17:
Number of Internal Candidates Hired to Fill Open Positions by Gender

	2023	2024[61]	2025
Women	107	63	62
Men	148	120	131
Total	255	183	193

[61] GRI 2-4: The 2024 value has been restated to correct a data reporting error.

New Hires and Turnover

In 2025, Volaris strengthened its workforce with the addition of 844 new employees across Mexico, Central, and South America, reflecting an average hiring investment of $4,952 per FTE.

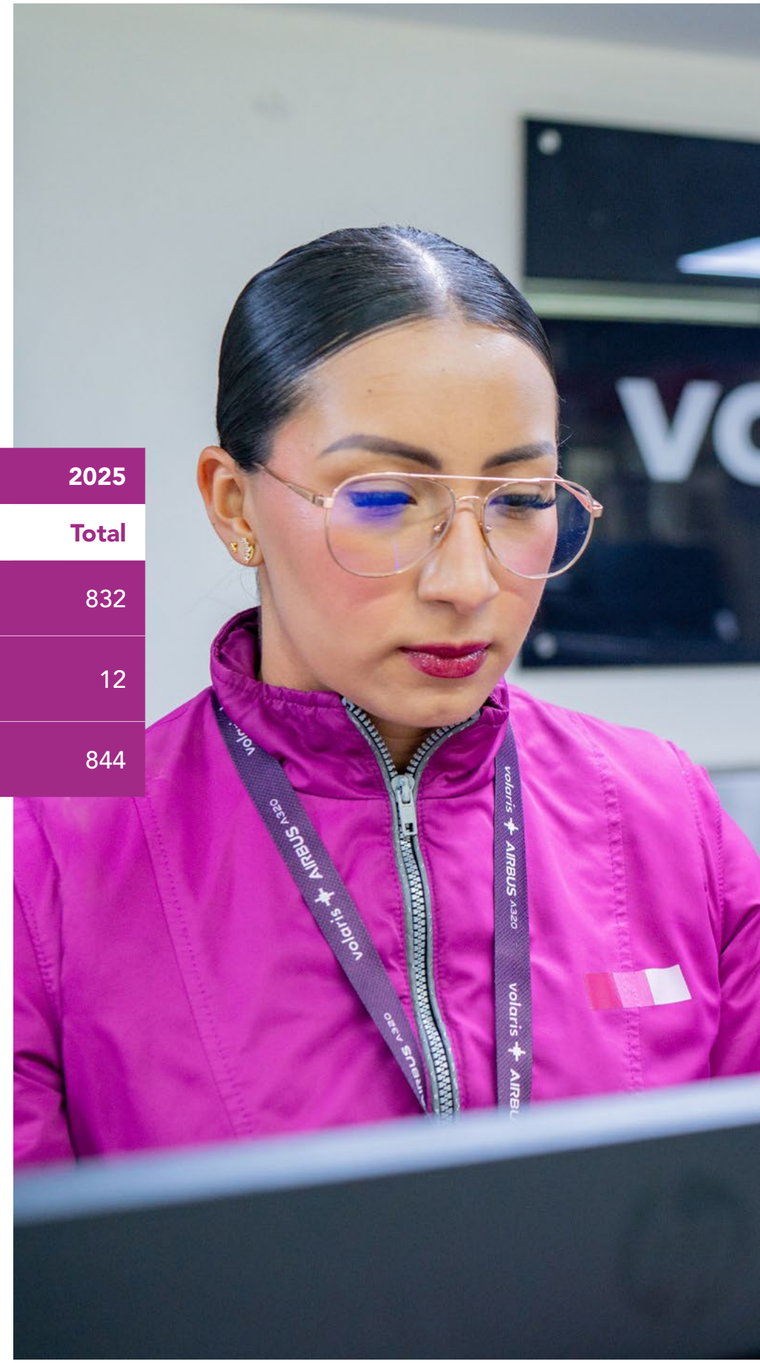
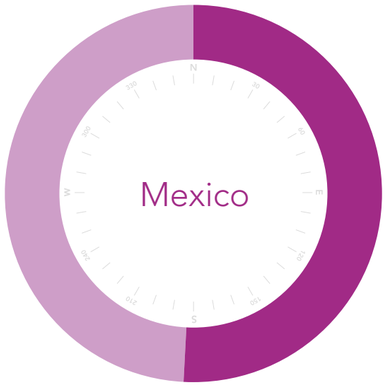


Chart 18:
New Employee Hires by Gender and Geography

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Mexico	487	585	1,072	197	295	492	406	426	832
Central and South America	100	78	178	6	8	14	6	6	12
Total	587	663	1,250	203	303	506	412	432	844

Graph 02:
Percentage of New Employee Hires by Gender and Geography



51%
Men

49%
Women



50%
Men

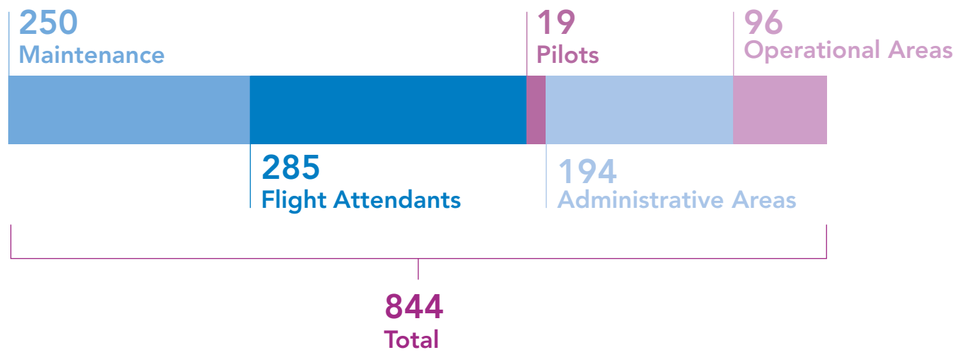
50%
Women



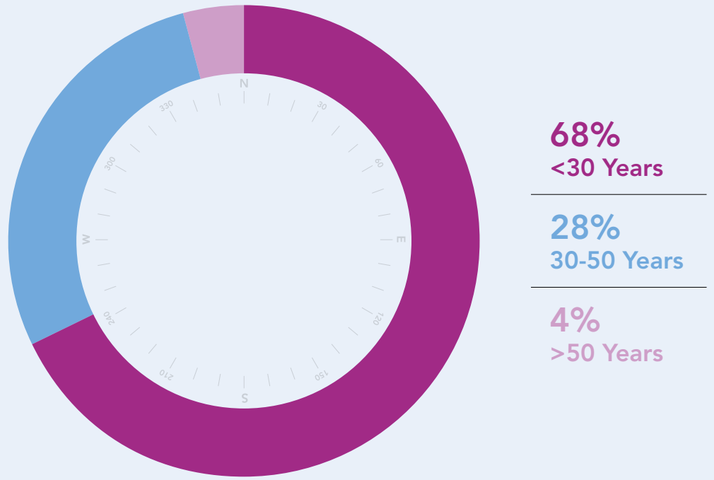
Chart 19:
New Employee Hires by Role

	Mexico	Central and South America	Total
Top executives[62]	4	0	4
Junior management[63]	66	1	67
Individual contributors[64]	762	11	773
Total	832	12	844

Graph 03:
New Employee Hires by Position/Guild



Graph 04:
New Employee Hires by Age



[62] Refers to Senior Managers, Directors, Senior Directors, Chiefs, the Executive VP, and the President and CEO.
[63] Refers to Leaders, Heads, Senior Heads, and Managers.
[64] Refers to Auxiliaries, Analysts, and Specialists.

Volaris monitors turnover rates to assess the stability of its team. In 2025, the total turnover rate in Mexico decreased to 9%, compared to 11% in 2024, and decreased to 8% versus 22% in Central and South America in the same period, demonstrating progress in retaining talent and fostering a more stable workforce. Additionally, our voluntary turnover rate decreased to 6%.

Chart 20:
Turnover by Gender and Geography

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Mexico	739	620	1,359	377	330	707	301	303	604
Central and South America	27	34	61	51	29	80	12	17	29
Total	766	654	1,420	428	359	787	313	320	633

Chart 21:
Turnover Rate by Gender and Geography[65]

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Mexico	11%	9%	20%	6%	5%	11%	4%	5%	9%
Central and South America	6%	8%	14%	14%	8%	22%	3%	5%	8%

[65] Personnel turnover rate refers to the personnel rotation in terms of total Ambassadors at the end of the year.

Chart 22:
Turnover by Role

	Mexico	Central and South America	Total
Senior Management[66]	0	0	0
Top executives[67]	6	0	6
Junior Management[68]	37	1	38
Individual contributors[69]	561	28	589
Total	604	29	633



Chart 23:
Turnover Rate by Age

Age	Mexico	Central and South America
0-30	4.55%	3.98%
31-50	3.78%	3.41%
51-99	0.62%	0.85%
Total	8.95%	8.24%

Chart 24:
Turnover Rate by Role

Role	Mexico	Central and South America
Top executives	0.09%	0.00%
Middle Management[70]	0.55%	0.28%
Individual contributors	8.32%	7.95%
Total	8.95%	8.24%

[66] Refers to Internal Audit and Risk Evaluation Senior Director, Chiefs, Executive VP, and President & CEO.
[67] Refers to Senior Managers, Directors, and Senior Directors.
[68] Refers to Leaders, Heads, Senior Heads, and Managers.
[69] Refers to Auxiliaries, Analysts, and Specialists.
[70] Middle Management includes the Junior Leader, Leader, Senior Leader and Managers.

Employee Development

Volaris prioritizes the continuous development of our Ambassadors, enabling them to achieve their personal and professional goals in an environment that fosters growth and continuous improvement.

The Volaris Competency Model serves as the foundation of this approach, defining the key skills and behaviors that guide employee performance and development. **The Model is built around five global competencies that reflect our organizational culture and strategic vision: Results Orientation, Agility, Positive Leadership, Connection, and Collaboration.**

In addition, the Model incorporates specific competencies by function and level of contribution, enabling a more precise and business-aligned talent management approach.

In 2025, the Competency Model was integrated into key processes within strategic initiatives such as internal promotion processes (upgrades), competency-based interviews, job description design, and performance evaluations, reinforcing a more consistent, objective, and development-focused talent management framework.



SPECIFIC COMPETENCIES

1
- Business Acumen
- Critical and Analytical Thinking

2
- Creativity and Innovation
- Learning Agility
- Digital Mindset

3
- Positive Leadership
- Resilience and Adaptability

4
- Assertive Communication
- Negotiation

5
- Teamwork
- Service Orientation

Training and Education

Volaris provides Ambassadors with a comprehensive range of training and development opportunities designed to support the capabilities defined in our Competency Model. These programs foster personal and professional growth, helping Ambassadors stay current on essential operational, safety, administrative, and customer service practices, as well as applicable regulatory requirements.

In 2025, Ambassadors participated in an average of 5.6 hours[71] of training and development at an average of $56 per FTE.

During the year, mandatory training courses were redesigned and streamlined, reducing their average duration from approximately 30 minutes to one hour to improve agility, completion rates, and learning effectiveness. Additionally, ECPAT training[72], which had previously been mandatory for all Ambassadors, was refocused in 2025 to target unionized Ambassadors and selected non-unionized operational personnel, allowing training efforts to be directed toward the employee groups most exposed to these risks.

Our training programs are divided into five areas:

1 Regulated Technical Training

This training supports compliance with mandatory requirements established by aviation authorities in the countries where we operate, reinforcing safe and high-quality operations.

Chart 25:
Number of Regulated Courses Taught by Guild and Gender

	Pilots[73]	Flight Attendants	Maintenance	Dispatch	Total
Courses offered	596	180	96	102	**1,144**
Number of Ambassadors trained[74]	4,715	2,448	1,124	1,543	**8,083**
Women trained	270	1,847	96	285	**688**
Men trained	4,445	601	1,290	1,258	**7,657**



[71] Includes only Volaris Corporate University courses.
[72] Mandatory training on the prevention of child and adolescent trafficking for commercial sexual exploitation purposes and the implementation of Volaris' prevention protocol.
[73] This figure includes only Volaris' unionized Ambassadors based in Mexico.
[74] The number of trained Ambassadors reflects their ability to participate in several courses throughout the year.

2 Volaris Corporate University

Functions as our central training platform, provides programs that support both technical and soft skills development. Through this platform, Ambassadors complete mandatory training, obtain certifications, and access courses on governance, ethics, and safety and security standards, supporting continuous learning across the organization.

Chart 26:
Volaris Corporate University Courses, Training Hours, and Ambassadors Trained by Gender

Mandatory Courses[75]	Training Hours[76]	Women Trained	Men Trained	Total Ambassadors Trained	% Completion / Active Population[77]
PCV: Key Control Policies	1,071	524	596	1,120	100%
SMS: Safety Management System (Type A, B, C)	2,891	2,579	3,195	5,774	100%
COEV: Volaris Code of Ethics	3,378	3,072	3,682	6,754	100%
ECPAT: End Child Prostitution, Child Pornography and Trafficking of Children for Sexual Purposes	2,441	2,532	2,350	4,882	100%
PDP: Personal Data Protection	3,374	3,068	3,679	6,747	100%
FCPA: Anti-Corruption Practices	317	297	335	632	100%
SI: Information Security Matter	3,374	3,068	3,679	6,747	100%
Human Rights: Promoting Dignity and Respect	3,353	3,060	3,645	6,705	100%

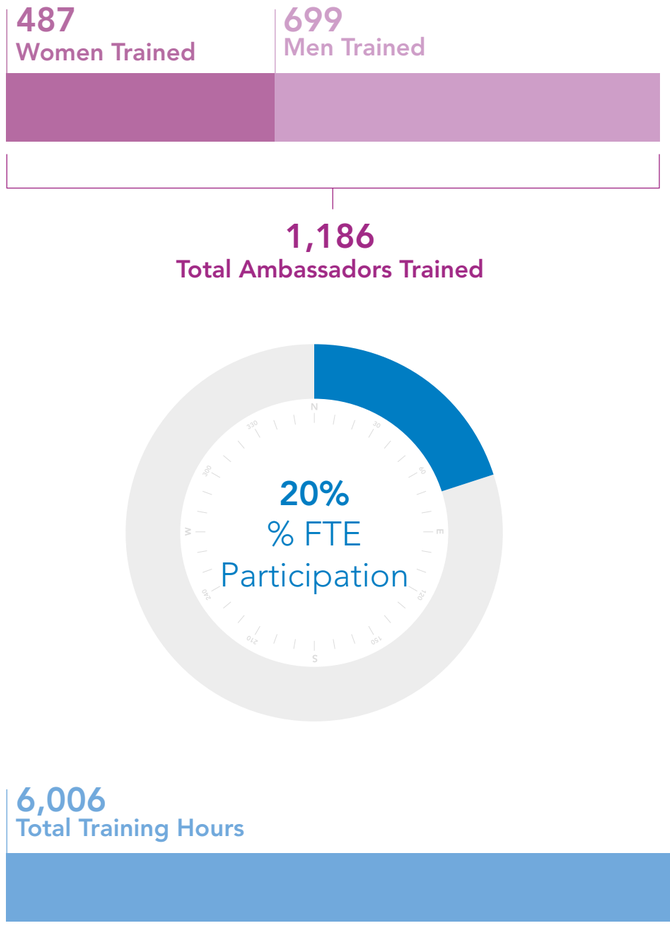


[75] The target group for the mandatory courses was defined based on the most recent active list of Ambassadors prior to the launch, as well as each Ambassador's role and position.
[76] Average length of the mandatory courses: 30 minutes.
[77] Active population refers to the total number of Ambassadors assigned to complete the training and does not necessarily reflect the total number of Ambassadors at year-end.

3 Non-mandatory Training

Designed to strengthen technical (hard) and soft skills, these programs include language courses, digital and skills development programs, and software training, supporting continuous learning and professional growth.

Graph 05:
Ambassadors Trained in Nonmandatory Courses by Gender



4 Human Rights Training

Every year, Ambassadors may complete the Human Rights: Promoting Dignity and Respect course, reinforcing Volaris' focus on fostering an inclusive and respectful workplace, equal opportunities for all, and customer service improvement. By raising awareness, the course promotes empathy, understanding, and appreciation for all people across the organization.

In parallel, in line with our Program for the Prevention of Child and Adolescent Trafficking for Commercial Sexual Exploitation Purposes, operational Ambassadors complete a mandatory e-learning course on the implementation of our Protocol. This training equips them with the knowledge and tools necessary to identify potential risks and take appropriate action to protect children and adolescents in our operations, reinforcing our shared responsibility to prevent this crime.



5 Volaris Leadership Academy

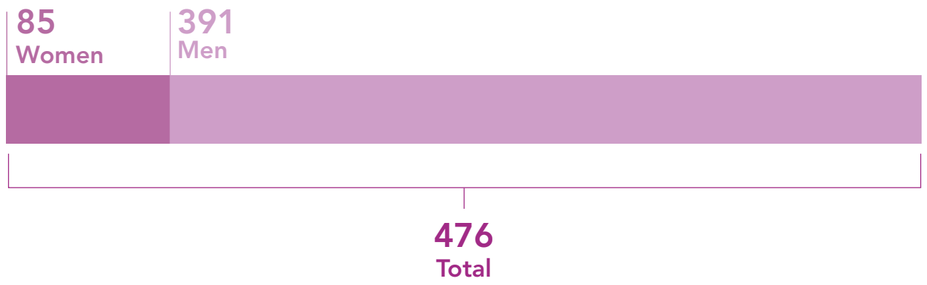
Serves as the umbrella framework for all our leadership development initiatives. It brings together programs designed to develop effective leaders and is structured around three core pillars: Culture, leadership capabilities, and ways of working. This framework supports that each learning pathway reinforces the skills required to lead with purpose and consistency.

In 2025, we designed and implemented customized leadership programs tailored to the specific needs of different professional groups. Built upon our Competency Model, these programs address the challenges and responsibilities unique to each role.

Under this framework we launched the **Leadership Program for Airport Leads, through which 125 Ambassadors completed a three-month learning journey consisting of three specialized modules.**

In coming years, this program hopes to expand to reach the remaining airport leads and two additional pathways will be introduced: the Leadership Program for Pilot Leads and the Leadership Program for Administrative Ambassadors, the latter focused on strengthening the capabilities of mid-level leaders across the organization.

Graph 06:
Participation in the Leadership Academy by Gender



Other programs offered to develop leadership skills include:

- **Individual programs:** focus on coaching, shadowing, leadership development sessions, profile assessments, and feedback.
- **Group programs:** focus on team coaching, group training, collaboration, and ways of working.



Performance Evaluations

Volaris' performance management system supports employee development, career progression, and alignment with business objectives through structured goal setting, periodic evaluations, and linkage to variable compensation. Ambassadors have annual reviews to support alignment with organizational priorities and leadership expectations.

For managerial roles, Volaris conducts biannual leadership assessments using two core tools:

- **Leader Net Promoter Score (LNPS):** a 360° feedback tool used to evaluate leadership behaviors and competencies.
- **Talent Review:** a Nine-box methodology used to assess performance and support succession planning for key roles.

Volaris supports teams through leadership transitions with training, open dialogue, and ongoing HR support. The program helps new leaders align with their teams, set priorities, address early challenges, and establish effective ways of working during the first months of the transition.

Employee Engagement

Employee engagement is a key driver of organizational performance, helping Volaris strengthen talent retention, reinforce accountability, and foster a culture where Ambassadors actively contribute to business performance and customer experience. Understanding employee perspectives enables us to make informed decisions that strengthen organizational effectiveness while supporting employee well-being.

To support this objective, in 2024, Volaris integrated its biennial Engagement Survey with the *NOM-035-STPS* psychosocial risk assessment to strengthen understanding of employee engagement, workplace conditions, occupational health and safety metrics, leadership effectiveness, welfare, and well-being.

The survey, developed in collaboration with an external consultancy, invited Ambassadors to rate their level of engagement on a five-point scale, focusing on evaluating four areas:

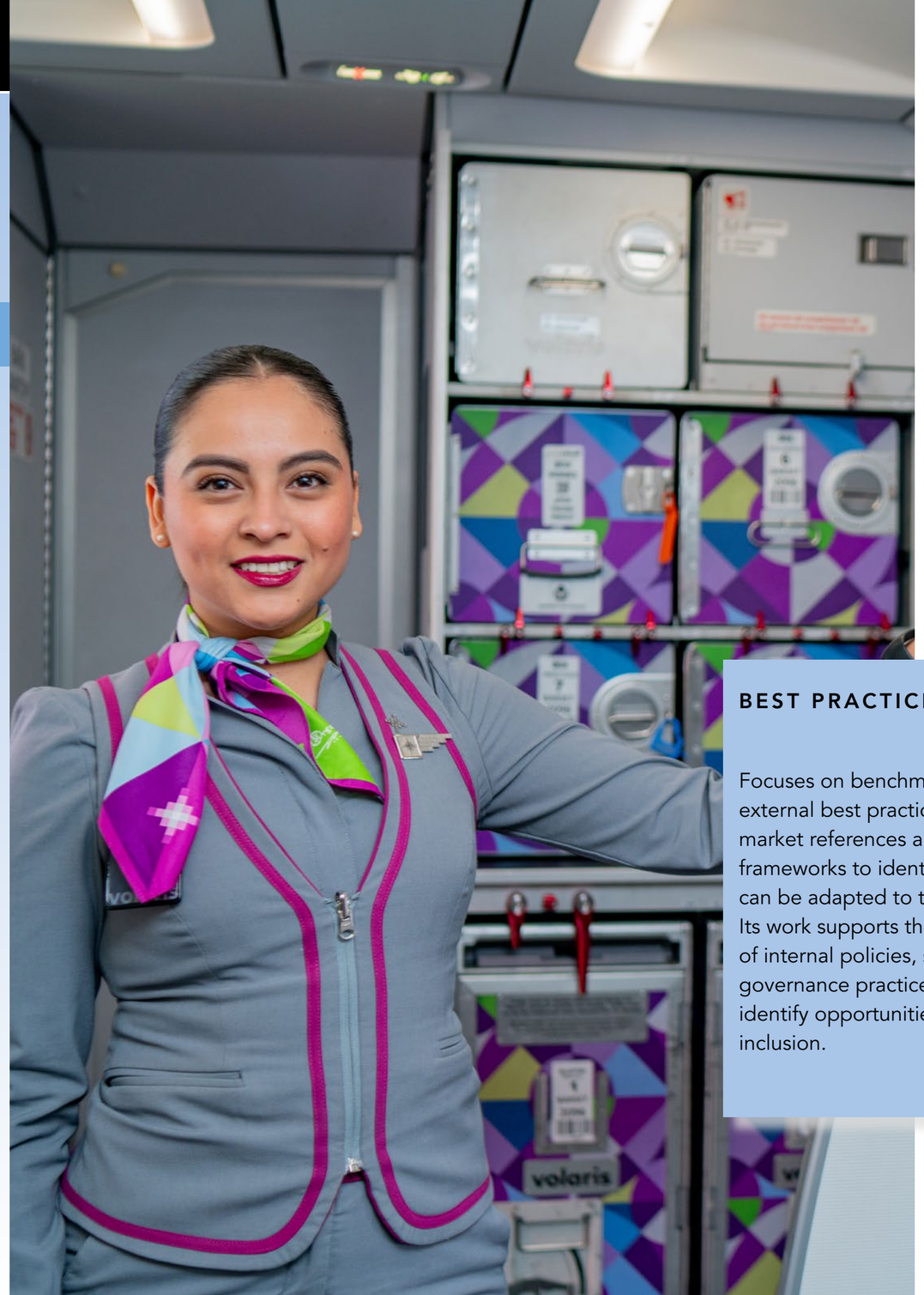
Engagement	7 P's model – Passion, Peace, Participation, Plurality, Progress, Ownership *(Propiedad)*, and Purpose
Leadership	Sustainability[78]

As the *NOM-035-STPS* assessment is conducted every two years, no comparative assessment was performed in 2025. **However, Volaris continued implementing actions derived from the 2024 results. Key initiatives implemented during 2025 included:**

Implementation of the *Impulso Volaris* wellness initiative, focused on work-life balance, stress management, and time management.	Strengthening of recognition programs through events such as *Enlázate a Volaris*, with a particular focus on operational groups.	Launch of *Aprende de Volada* a microlearning program designed to reinforce operational knowledge and the Volaris culture.	Development and implementation of two leadership programs for airport personal and pilots.
Delivery of emotional intelligence workshops for cabin crews members during initial and recurrent training programs.	Provision of emotional support following traumatic events, including disruptive passengers, onboard emergencies, and operational disruptions.	Implementation of an emotional support program for technical personnel requiring assistance with personal or work-related mental health matters.	

In 2025, we launched the first **CompassVOI cohort, through which 50+ Ambassadors supported the onboarding and cultural integration of new hires across operational and administrative functions.** CompassVOI is a structured onboarding support program that pairs new employees with experienced Ambassadors who provide practical guidance, cultural orientation, and day-to-day support during their first months. By accelerating integration and reducing the learning curve, the program strengthens engagement, fosters a sense of belonging, and supports faster productivity and retention.

[78] In 2024, Sustainability was added as a value in the Code of Ethics, and this category includes three questions about environmental awareness and Volaris' focus on corporate sustainability.



Volando Juntas

Volaris has institutionalized *Volando Juntas*, a program designed to strengthen inclusion and belonging and advance the participation and progression of women across the Company. Operating through a formal governance and execution model based on cross-functional squads, the initiative helps embed inclusion and belonging considerations into organizational processes, decision-making, and talent management efforts, aligned with business priorities.

Volando Juntas seeks to foster a collaborative and trust-based environment where women Ambassadors feel heard, represented, and empowered to advance in their personal and professional growth, strengthen their leadership potential, and thrive throughout their careers. Through this initiative, Volaris aims to unlock talent and create opportunities that contribute to career advancement, well-being, and participation.

To achieve these objectives, the Program is structured around three primary squads that focus on best practices, well-being and benefits, and learning and visibility initiatives.

BEST PRACTICES SQUAD:

Focuses on benchmarking and external best practices, analyzing market references and international frameworks to identify initiatives that can be adapted to the Volaris context. Its work supports the development of internal policies, strengthens governance practices, and helps identify opportunities to advance inclusion.

WELL-BEING AND BENEFITS SQUAD:

Focuses on reviewing and strengthening benefits, initiatives, and workplace conditions that support an inclusive and respectful work environment, with particular attention to the needs of women in both administrative and operational roles.

FORUMS AND CONFERENCES SQUAD:

Focuses on learning, development, and visibility initiatives, defining training opportunities, conferences, and internal forums.

LABOR PRACTICES



Strong labor practices provide the foundation for a safe, stable, and productive workplace, helping safeguard business continuity and support long-term value creation. At Volaris, we promote fair working conditions, respect for internationally recognized labor rights, and collaborative labor relations that strengthen trust across the organization while helping manage operational and people-related risks.

Our approach aligns with internationally recognized labor principles and applicable national legislation, including freedom of association, collective bargaining, non-discrimination, equal opportunity, and the prohibition of forced and child labor. These principles are embedded in our policies, governance, and management practices covering compensation and benefits, occupational health and safety, ethics, harassment prevention, grievance mechanisms, and workplace conduct.

Human resources and labor relations teams work closely with operational leaders and STIA representatives to maintain open dialogue across the organization. As representatives of a significant portion of our workforce, unions play an important role in facilitating communication, addressing labor matters, and supporting the implementation of operational and organizational changes.

The effectiveness of our labor practices is supported through governance and continuous monitoring, including grievance channels, Ethics Committee oversight, employee engagement surveys, and the NOM-035 psychosocial risk assessment, enabling the Company to identify emerging issues and proactively address labor-related risks. **In 2025, Volaris did not identify any labor-related issues across its operations or supply chain that could significantly disrupt operations or affect business continuity.**



Freedom of Association and Collective Bargaining

Volaris recognizes its Ambassadors' right to freedom of association and collective bargaining. **In 2025, 72% of our Ambassadors were unionized**, as members of the *Sindicato de Trabajadores de la Industria Aeronáutica, Comunicaciones, Similares y Conexos de la República Mexicana* (STIA).

During 2025, we implemented all agreements resulting from the most recent collective bargaining agreement review, including salary increases, updates to grocery vouchers, adjustments to per diem allowances, and enhancements to flight benefits. All goals were executed on time and without operational or labor disruptions, reinforcing our compliance with negotiated terms and supporting workforce stability.

We maintain several collaborative initiatives with the STIA, including:

- Holding the annual *Comisión Mixta de PTU*[79] (Joint Profit-Sharing Committee) prior to the distribution process, supporting transparency and alignment through the participation of STIA representatives, employee delegates, and Human Resources.
- Conducting nationwide evaluations for the selection of new safety footwear, in collaboration with STIA representatives and operational Ambassadors, to identify more ergonomic and suitable options.
- Initiating the logistical transition to new uniforms for crew members, supporting a smooth implementation process in coordination with the STIA and operational areas.

Chart 27:
Unionized Ambassadors by Trade/Guild[80]

	2023	2024	2025
Total unionized Ambassadors	5,383	5,024	5,122
Percentage of unionized Ambassadors	75%	73%	72%
Number of unionized Ambassadors at airports	975	830	831
Number of unionized Ambassadors in maintenance	513	562	716
Number of unionized pilots[81]	1,370	1,294	1,165
Number of unionized flight attendants	2,525	2,338	2,410

For Ambassadors who are not covered by collective bargaining agreements, Volaris maintains a General Compensation Policy and other related policies that define its compensation, benefits, and overall labor conditions.

[79] *Participación de los Trabajadores en las Utilidades* (PTU): Mandatory employee profit-sharing program established by Mexican labor legislation.
[80] This figure includes only Volaris' unionized Ambassadors based in Mexico.
[81] This number also includes all the 54 flight dispatch Ambassadors, who are represented by the same Union.

Employee Compensation and Benefits

Volaris' compensation and benefits programs are designed to support talent attraction, retention, employee well-being, and long-term organizational performance. This approach is grounded in Volaris' General Compensation Policy is aligned with Volaris' strategy, mission, vision, and organizational practices. **Volaris conducts annual reviews of compensation programs to support market competitiveness and alignment with organizational priorities.**

Variable compensation schemes link a portion of remuneration to performance and productivity metrics. Certain key Ambassadors[82] are eligible for long-term cash incentives with a three-year vesting period tied to performance outcomes and talent review assessments.

Benefits programs support physical health, financial security, mental well-being, and work-life balance. In accordance with Mexican labor law, Ambassadors are entitled to benefits such as paid vacation, a vacation premium, a year-end bonus, social security, maternity and paternity leave, and access to breastfeeding and lactation facilities.



All Ambassadors, both unionized and non-unionized, are eligible for a range of benefits, including:

- Major medical insurance
- Life insurance
- Productivity bonuses
- Access to training and career development programs
- Limited flight tickets
- Access to physical and mental health platforms
- Commercial discounts
- Unionized Ambassadors receive grocery vouchers and may participate in the December Overnight Program for Crew Members.[83]

[82] Key Ambassadors: Ambassadors recognized for high performance, potential, and key skills, whether identified as high potentials or high experts, due to their consistent contribution to the development and strengthening of the Company.
[83] This initiative consists of an invitation to our crew members who fly on December 24 and 31 to take a companion on the flight with them. The objective is that they spend December holidays with their families.

In 2025, Volaris continued monitoring **gender pay indicators** as part of its focus on fair and merit-based compensation across the organization. Volaris periodically reviews fixed monthly compensation by organizational level to support consistent compensation practices and confirms that compensation decisions and policies do not consider gender as a determining factor in pay.

Chart 28:
Gender Pay Ratios by Role

	Ratio
Senior Management[84]	-
Top Management[85]	0.8
Junior Management[86]	0.9
Non-managerial level	0.9
Pilots	0.8
Flight attendants	1.0
Maintenance staff	0.8
Airports	1.0

The reported ratios are unadjusted and do not take into account differences in experience, level of responsibility within each category, geographic location, or other factors that may influence compensation levels. To provide a more comprehensive view, Volaris conducted an adjusted analysis incorporating these variables to identify potential discrepancies and implement targeted compensation adjustments where appropriate. As a result, the average and median **gender pay gap for the year was 0.53**[87]. This result reflects the current distribution of men and women across job categories and organizational levels. Volaris aims to continue monitoring this data to support our focus on fair and merit-based compensation.

Finally, Volaris promotes, where feasible, practices that support a healthy work-life balance. These include work-from-home arrangements, flexible working hours, and access to breastfeeding facilities. For crew members, Volaris maintains a base transfer policy that allows Ambassadors to request relocation to another city, supporting a better balance between professional and family life. Additionally, crew members may opt to voluntarily reduce their flying hours to accommodate personal needs.

Chart 29:
Number of Ambassadors Who Took Paternity or Maternity Leave

	2023	2024	2025
Women	113	105	95
Men	9	7	8
Total	122	112	103

Chart 30:
Number of Ambassadors Who Returned to Work After Paternity or Maternity Leave and Remained with the Organization One Year Later

	2023	2024	2025
Women	71	80	68
Men	9	5	8
Total	80	85	76

Volaris' benefits program aims to support new parents, promoting a balance between personal and professional responsibilities. **In 2025, 76% of Ambassadors returned to work after maternity or paternity leave.** This trend was mainly driven by the nature of certain roles, particularly those involving frequent and extensive travel, such as crew members. To support the transition back to work, Volaris provides flexible work arrangements, lactation rooms, and family-friendly practices that facilitate work-life integration for both mothers and fathers.

Chart 31:
Number of Ambassadors Who Returned to Work After Paternity or Maternity Leave

	2023	2024	2025
Women	93	105	70
Men	9	7	8
Total	102	112	78

[84] Refers to Internal Audit and Risk Evaluation Senior Director, Chiefs, Executive VP, and President & CEO.
[85] Refers to Senior Managers, Directors, and Senior Directors.
[86] Refers to Leaders, Heads, Senior Heads, and Managers.
[87] The figure represents the calculated gender pay gap ratio for the reporting year, based on adjusted compensation data, and is not expressed as a percentage or monetary value.

Employees' Health and Safety

Volaris' Industrial Safety and Occupational Health (OHS) Policy and program covers 100% of the workforce and is aligned with international standards, including the International Finance Corporation Guidelines, as well as applicable Mexican regulations.

This year, Volaris continued strengthening preventive OHS management through targeted training, emergency preparedness, health promotion, safety campaigns, and workplace assessments.



Key initiatives included:

Launching a pilot of the *Seguro VOI* program at the Guadalajara hub, which includes monthly safety engagement sessions with leaders from each employee group to identify and mitigate workplace risks. **The pilot resulted in a 69% reduction in days lost due to occupational injuries and is expected to be implemented company-wide in 2026.**

Conducting the annual Health and Occupational Safety Week maintaining stable workplace accident rates despite workforce and operational growth.

Providing digital healthcare promotion program focuses on early illness detection, nutrition guidance, follow-up consultations, and laboratory testing. In 2025, it provided services **to 4,648 Ambassadors and their families, and administering 1,247 influenza vaccines.**

Conducting workplace assessments related to compliance with the *Ley Silla*[88] regulation.

Training emergency response brigades in first aid, evacuation procedures, and firefighting.

[88] *Ley Silla* refers to the amendment to Mexico's Federal Labor Law requiring employers to provide seating and appropriate rest periods for employees who perform their work primarily while standing.

Occupational Risk Identification and Management

Through our Occupational Risk and Disability Management Procedure, we monitor occupational risks, workplace accidents, and lost workdays. This process includes annual assessments and risk matrices to evaluate workplace hazards, potential injury severity, and recovery periods, supporting the effective management of occupational health and safety.

To evaluate potential occupational risks, we follow a four-step process:

Risk identification

Reporting

Risk assessment

Risk mitigation efforts

When a workplace accident occurs (materialized risk), we follow a structured process that includes:

- Accident identification, reporting, and documentation in accordance with *Instituto Mexicano del Seguro Social* (IMSS) requirements.
- Occupational risk classification, investigation, and root cause analysis.
- Implementation of corrective and preventive actions led by our OHS team to reduce the likelihood of recurrence.

In 2025, we identified and resolved 205 occupational risks and developed corrective actions to mitigate their impact or prevent them from materializing. Our prevention efforts consisted of targeted safety training, awareness campaigns, and accidents. Although the total number of recorded workplace accidents (201) increased slightly compared to 2024, lost workdays decreased by more than 500 days, only four occupational illnesses were reported, and the year closed with zero occupational fatalities.



Chart 32:
Work Accidents by Gender

	2023		2024		2025	
	Women	Men	Women	Men	Women	Men
Total number of accidents (A)	223	88	139	52	151	50
Total hours worked (B)	9,789,435	11,039,149	8,780,360	10,731,552	9,017,317	10,585,546
Accident frequency rate (AFR) = (A/B) x 200,000[89]	2.1	0.8	3.2	1.0	2.1	1.0

Chart 33:
Occupational Diseases by Gender

	2023		2024		2025	
	Women	Men	Women	Men	Women	Men
Number of occupational diseases (A)	5	2	0	4	3	1
Total hours worked (B)	9,789,435	11,039,149	8,780,360	10,731,552	9,017,317	10,585,546
Occupational disease incidence rate (OIR) = (A/B) x 200,000	0.05	0.02	0	0.07	0.06	0.01

[89] As in past years, women's accident rate remained higher than men's. This is attributed to the fact that the flight attendants' guild, composed of 75% female members, accounted for the highest number of accidents.

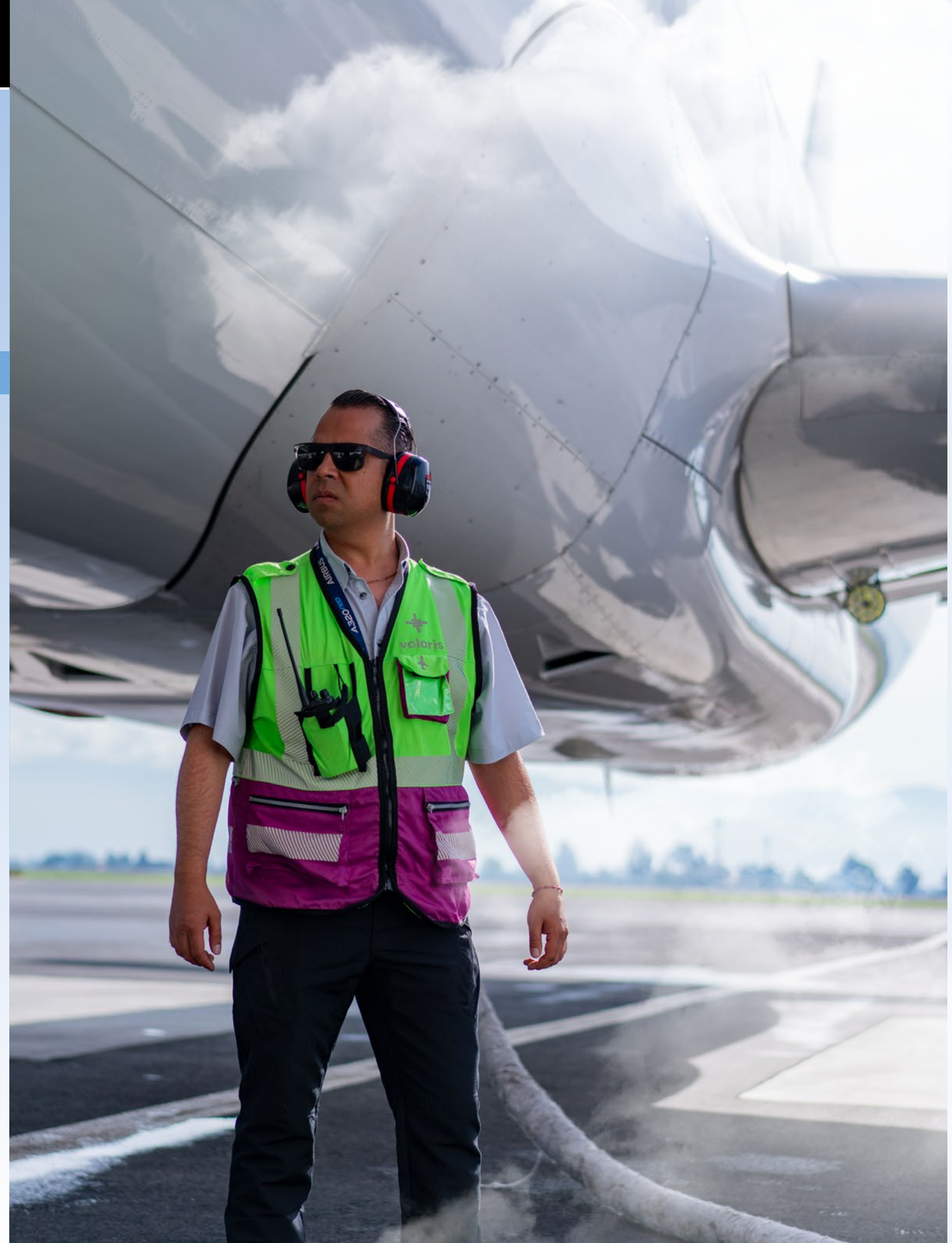
Chart 34:
Days Lost Due to Disability by Gender

	2023		2024		2025	
	Women	Men	Women	Men	Women	Men
Total number of days lost (A)	4,014	1,357	1,975	1,615	2,885	1,067
Total hours worked (B)	9,789,435	11,039,149	8,780,360	10,731,552	9,017,317	10,585,546
Lost workdays rate (LWR) = (A/B) x 200,000	82.0	24.6	45.0	30.0	64.0	20.2

Chart 35:
Absenteeism Rate by Gender[90]

	2023		2024		2025	
	Women	Men	Women	Men	Women	Men
Total number of days lost (due to absence) during the period (A)	4,489	2,770	4,660	2,979	5,056	2,924
Total Number of Days Worked by the Entire Workforce During the Same Period (B)	1,223,538	1,379,735	975,401	1,192,156	1,127,164	1,323,193
Absenteeism Rate (TAL) = (A/B) x 200,000	733.17	401.53	955.50	499.76	897.12	441.96

[90] The data coverage for the absenteeism rate is 100%.



To strengthen our risk mitigation efforts, we prioritize and implement action plans with measurable objectives to address identified occupational health and safety risks. This includes statistical monitoring of workplace accidents by location, severity, and root cause to support targeted preventive actions. **Performance is measured against specific quantitative objectives across our operations, including:**

- Reducing work accidents by 5% compared to the previous year.
- **Decreasing the average number of days lost** due to occupational incidents year over year.
- Achieving a **participation rate of over 70% in workplace accident prevention initiatives.**

We also strengthen OHS through the analysis of medical claims data to identify health trends and implement preventive measures across our workforce. In addition, these requirements are integrated into our procurement and contractor management processes through the verification of IMSS registration and compliance with applicable labor and safety regulations, reinforcing consistent safety standards across our value chain.

Our Ambassadors play an active role in maintaining a safe workplace by reporting potential occupational risks through the Company's Ethics Line and directly to the OHS team, supporting a proactive and participatory approach to occupational risk management.

In 2025, we passed all OHS inspections without any significant fines.

We are ready because

WE MEASURE, ADJUST, AND CONTINUOUSLY IMPROVE

Our Environmental Impact

Environmental Management

Circularity and Waste Management

66%
NEO Fleet

75.6
million gallons
of fuel saved

GRI 3-3, 302, 302-1, 302-3, 302-4, 302-5, 305, 305-1, 305-2, 305-4, 305-5

SASB TR-AL-110a.1, TR-AL-110a.2, TR-AL-110a.3

Managing our environmental footprint is structurally embedded within our ULCC business model. Our approach is designed to progressively decouple our environmental footprint from corporate growth, directly driving shareholder value, operational resilience, and competitive advantages. By focusing on mitigating transition risks and maximizing resource efficiency, we protect our cost structure while promoting future-proof market relevance for all stakeholders.

Environmental Management

Our environmental management strategy provides a structured and forward-looking framework to identify, assess, and manage the environmental impacts of our operations while driving long-term sustainability efficiency. By focusing on resource efficiencies and operational resilience, we strengthen our cost competitiveness while preparing for the aviation industry's evolving regulatory landscape.

Our main guidance is our **Integrated Airline Management System (IAMS)** which promotes the efficient use of resources, ongoing improvement, and strict operational alignment.

Our IAMS is certified under the ISO 14001:2015 standard, enabling systematic oversight of our environmental risks and opportunities. In 2025, our IAMS passed both rigorous internal audits and an **independent third-party evaluation**, maintaining its certification through the Sociedad Mexicana de Normalización y Certificación S.C. (NORMEX). The certified system covers **83% of the significant environmental aspects** associated with our operational and administrative processes.



Governance

The daily execution of our environmental programs is led by the **Green Team**, a multidisciplinary technical group composed of process owners from across Volaris. It coordinates environmental programs, monitors performance, supports implementation of processes, and identifies opportunities for continual improvement in alignment with our Corporate Sustainability Strategy.

The Green Team reports to the ESG Round Table and the Sustainability Working Group, which provide oversight, evaluate progress, and elevate key environmental risks and performance updates to Senior Management and the Board. We believe this governance structure promotes that environmental management as an integral part of high-level corporate decision-making.



CERTIFIED OPERATIONAL PROCESSES AND PROGRAMS UNDER ISO 14001:2015

- Flight Dispatch (DSP) and Operational Control Center (CCO) Organization
- Crew Planning (CSR)
- Crisis Management Department (ERP)
- Cargo Operations (CGO)
- Emissions Monitoring Process
- Fuel Saving Program
- Comprehensive Waste Management (urban solid, hazardous, and biological waste)

CERTIFIED CORPORATE ENVIRONMENTAL PROGRAMS

- Voluntary Carbon Offsetting (#cielitolimpio)
- Electricity Consumption Program
- Prevention of Wildlife and Flora Trafficking Program
- Water Waste Reduction Program

Regulatory Compliance

Volaris maintains a systematic approach to comply with environmental regulations across the jurisdictions in which it operates. Volaris' ISO 14001-certified IAMS includes legal registries across all domestic and international jurisdictions, as well as our relevant supplier network.

In 2025, Volaris did not incur any significant sanctions or fines related to environmental non-compliance.

CORSIA

Mexico, El Salvador, and Costa Rica have participated voluntarily in the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) since 2021. During 2025, Volaris continued its preparation for **CORSIA Phase 1 (2024–2026)** in anticipation of the official offsetting obligations due on January 31, 2028. In parallel, Volaris complied with its annual reporting obligations, submitting verified international Scope 1 CO_2 emissions reports to **civil aviation authorities in Mexico, El Salvador, and Costa Rica.** For more information about advocacy related to compliance with CORSIA, please see Climate Related Advocacy section.



General Law on Climate Change

MEXICO

Volaris complies with all key regulations issued by the *Secretaría de Medio Ambiente y Recursos Naturales (SEMARNAT*). This includes submitting Volaris' annual GHG emissions from fuel and electricity consumption to the ***Registro Nacional de Emisiones (RENE)***[91], as well as filing the annual hazardous waste generation report under the ***Ley General para la Prevención y Gestión Integral de los Residuos* (LGPGIR)** framework.

COSTA RICA

Vuela Aviación S.A. (Volaris Costa Rica) complies with the key environmental regulations issued by the ***Dirección General de Aviación Civil (DGAC)*** and the ***Ministerio de Medio Ambiente y Energía (MINAE).*** This includes complying with the requirements of **CORSIA**, as implemented through the **Costa Rican Aeronautical Regulation on Compensation and Reduction of Emissions for Costa Rican Aviation (RAC-16)** and the reporting requirements established under the ***Plan de Acción para la Reducción de Emisiones de la Aviación Costarricense***, as well as implementing waste management and noise prevention measures in accordance with the ***Ley para la Gestión Integral de Residuos (Ley No. 8839) and the Ley Orgánica del Ambiente (Ley No. 7554).***

EL SALVADOR

Vuela El Salvador S.A. de C.V. (Volaris El Salvador) complies with the country's key environmental regulations governing its aeronautical and commercial operations. This includes managing the extraction and disposal of chemical wastewater from aircraft and industrial ramp operations in accordance with the ***Reglamento Especial de Aguas Residuales y Manejo de Lodos Residuales (Decreto Ejecutivo No. 29)***, and the ***Norma Salvadoreña Obligatoria de Aguas Residuales (NSO)***, as well as complying with source separation and recycling requirements under the ***Ley de Gestión Integral de Residuos y Fomento al Reciclaje (Decreto Legislativo No. 527)***, under the oversight of the ***Ministerio de Medio Ambiente y Recursos Naturales (MARN)*** in accordance with the ***Ley del Medio Ambiente (Decreto Legislativo No. 233).***

[91] RENE is Mexico's National Emissions Registry for mandatory GHG reporting.

GHG Emissions Pathway and Performance

Our strategy to reduce emissions intensity primarily relies on fleet modernization and operational efficiency. To support this pathway, we are monitoring three main factors:

1

Achieving our 2030 Scope 1 emissions intensity target in gCO_2/RPK through A320neo fleet transition.

2

Managing supply-chain dependencies (Airbus delivery schedule, P&W's engine timelines, among others).

3

Advancing SAF ecosystem development.

Volaris measures, monitors, and reports Scope 1 and Scope 2 GHG emissions annually, with **100% operational coverage** under the Company's control.

Chart 36:
Total Emissions by Scope (Metric Tons of CO_2e)

	2023	2024	2025
Scope 1 (Direct)	3,580,722	3,126,561	3,308,471
Scope 2 (Indirect)	296	313	355
Total	3,581,018	3,126,874	3,308,826

Scope 1 Emissions Breakdown

Chart 37:
Flight Operations (Metric Tons of CO_2e)

	2023	2024	2025
Flight operations – jet fuel[92]	3,529,222	3,074,358	3,250,061

Chart 38:
Ground Operations (Metric Tons of CO_2e)

	2023	2024	2025
Land operations (APU[93]) – jet fuel	50,673	51,302	57,403
Ground vehicles – diesel	208	261	307
Ground vehicles – gasoline	619	641	700
Total	51,500	52,203	58,410

[92] CO_2 emissions derived from jet fuel consumption are calculated using the methodology established in Annex 16 of the ICAO International Civil Aviation Convention.
[93] The auxiliary power unit (APU) is a small engine in the tail of an aircraft that serves multiple purposes, including providing electrical power for aircraft systems, starting the main engines, and supplying air conditioning, when the aircraft is on the ground.

Fuel and Energy Consumption

Chart 39:
Consolidated Energy and Fuel Usage

	2023	2024	2025
Jet fuel (metric tons)	1,120,356	987,453	1,043,010
Gasoline (liters)	243,060	251,564	274,933
Diesel (liters)	72,314	90,989	107,101
Total Energy Consumption (GJ)[94]	47,962,017	45,802,735	48,470,450

Chart 40:
Operational Fuel Efficiency (Intensity Metrics)

	2023	2024	2025
Jet fuel -flight operations only (Gal/1,000 ASMs)	9.1	9.4	9.3
Total jet fuel - (flight + ground operations (Gal/1,000 ASMs)	9.3	9.5	9.5
Fuel consumption for payload (kg/payload ton-kilometer)	0.242	0.244	0.243



Scope 2 Emissions Breakdown

Chart 41:
Electricity Consumption

	2023	2024	2025
Scope 2 emissions (metric tons CO_2e)	296	313	354
Electricity consumption (kWh)	676,798	705,083	798,261
Energy consumption (GJ)[95]	2,437	2,538	2,874

[94] Energy conversion factors are calculated using the official List of Fuels and Calorific Values issued by the *Secretaría de Energía (SENER)*: 1 liter of gasoline is equal to 38.15 MJ; 1 liter of diesel is equal to 35.31 MJ, and 1 liter of jet fuel is equal to 37.03 MJ.
[95] The ratio used to convert kWh to GJ was 1 kWh = 0.0036 GJ.

Emissions Reduction Strategy

Since 2021, Volaris has participated in **IATA's Fly Net Zero initiative**, supporting the global ambition to achieve net-zero carbon emissions by 2050 in line with the Paris Agreement's 1.5° C pathway.

In 2021, we issued Mexico's first Sustainability-Linked Bond, for which Sustainalytics' Second-Party Opinion[96] at issuance rated the KPI strength as "Very Strong" and the SPT as "Ambitious". **Our primary SPT is to reduce our Scope 1 aircraft CO_2 emissions intensity (gCO_2/RPK) by 35.42% by 2030 against a 2015 baseline**[97].

Volaris' progress toward the 2030 target has faced exogenous industry headwinds:

- **Airbus delivery delays:** industry-wide aircraft manufacturing bottlenecks postponed scheduled A320neo family deliveries.
- **P&W GTF NEO engine inspections:** mandatory global safety inspections of the GTF NEO engines required Volaris to temporarily ground a portion of its NEO fleet.

To maintain robust operational continuity and protect our point-to-point network, we extended the leases of selected CEO aircraft and optimized engine maintenance schedules. Because the exact duration of these engine overhauls remains subject to supply chain constraints, we are actively monitoring this target and may reassess our 2030 goal to keep its achievable and fully aligned with global operational conditions.

Due to the temporary grounding of our NEO fleet, driven by the inspections of P&W's GTF NEO engines and Airbus delivery delays, which required extending leases for older CEO aircraft to support capacity, our intensity metric saw a marginal increase from 69.19 in 2024 to 70.51 in 2025. However, this still represents a robust 19.23% reduction in emissions intensity compared to our 2015 baseline.

Chart 42:

Scope 1 Aircraft CO_2 Emissions Intensity

	2015 (Base)	2022	2023	2024	2025	2030 Target
$kgCO_2$ (flight + land operations APU)	1,560,780,030	3,344,488,019	3,579,895,500	3,120,353,543	3,295,914,959	-
RPK (Thousands)	17,874,000	45,451,422	50,698,785	45,100,937	49,013,872	-
gCO_2/RPK onboard[98]	87.32	73.58	69.83	69.19	70.51	56.57
% reduction vs. 2015	-	-15.74%	-20.03%	-20.77%	-19.23%	-35.42%[99]

[96] For more information, please visit ir.volaris.com

[97] 2015 marks the start of our A320neo fleet transition and was set as our baseline year. Progress toward this target is being closely monitored. If Airbus continues delaying scheduled aircraft deliveries and/or the anticipated inspections of P&W's GTF NEO engine persist and face increased challenges, Volaris would need to revisit this goal.

[98] gCO_2 calculation includes emissions from aircraft flights, taxiing, and the use of Auxiliary Power Units (APUs) at the gate.

[99] As of the publication date of this Report, the established target is being closely monitored. If Airbus continues delaying scheduled aircraft deliveries and/or the anticipated inspections of P&W's GTF NEO engines persist and face increased challenges, Volaris would need to revisit this goal. Updates to these goals would be communicated in future reports and Volaris undertakes no obligation to update this Annual Report..

Emissions Reduction Initiatives

A Fleet Renewal

Operating one of the youngest fleets in the Americas (averaging 6.6 years) is our most powerful tool for immediate carbon reduction. During the year, we completed the phase-out of our remaining A319 aircraft, solidifying our transition to larger, more efficient aircraft.

- **Fleet growth:** Our fleet grew to 155 Airbus A320 Family aircraft, a net increase of 12 aircraft vs. 2024.
- **GTF NEO engines:** Sixty-six percent of our fleet is powered by P&W's GTF NEO engines, which deliver up to 18% lower fuel burn per flight hour, a 50% reduction in noise footprint compared to previous-generation CEO aircraft, and the capability to operate with up to a 50% blend of sustainable aviation fuel (SAF).
- **Aerodynamics (sharklets):** Ninety-two percent of our fleet is equipped with sharklets, which reduce aerodynamic drag and significantly optimize fuel performance on climb and cruise phases.
- **Fuel savings performance:** Our transition to P&W's GTF NEO engines resulted in an 18.1% reduction in gallons per ASM in 2025 compared to 2015, translating to 75.6 million gallons of fuel saved in 2025 alone.
- **Target:** Transition to a fleet composed of close to 100% Airbus A320neo Family aircraft equipped with sharklets by 2030.

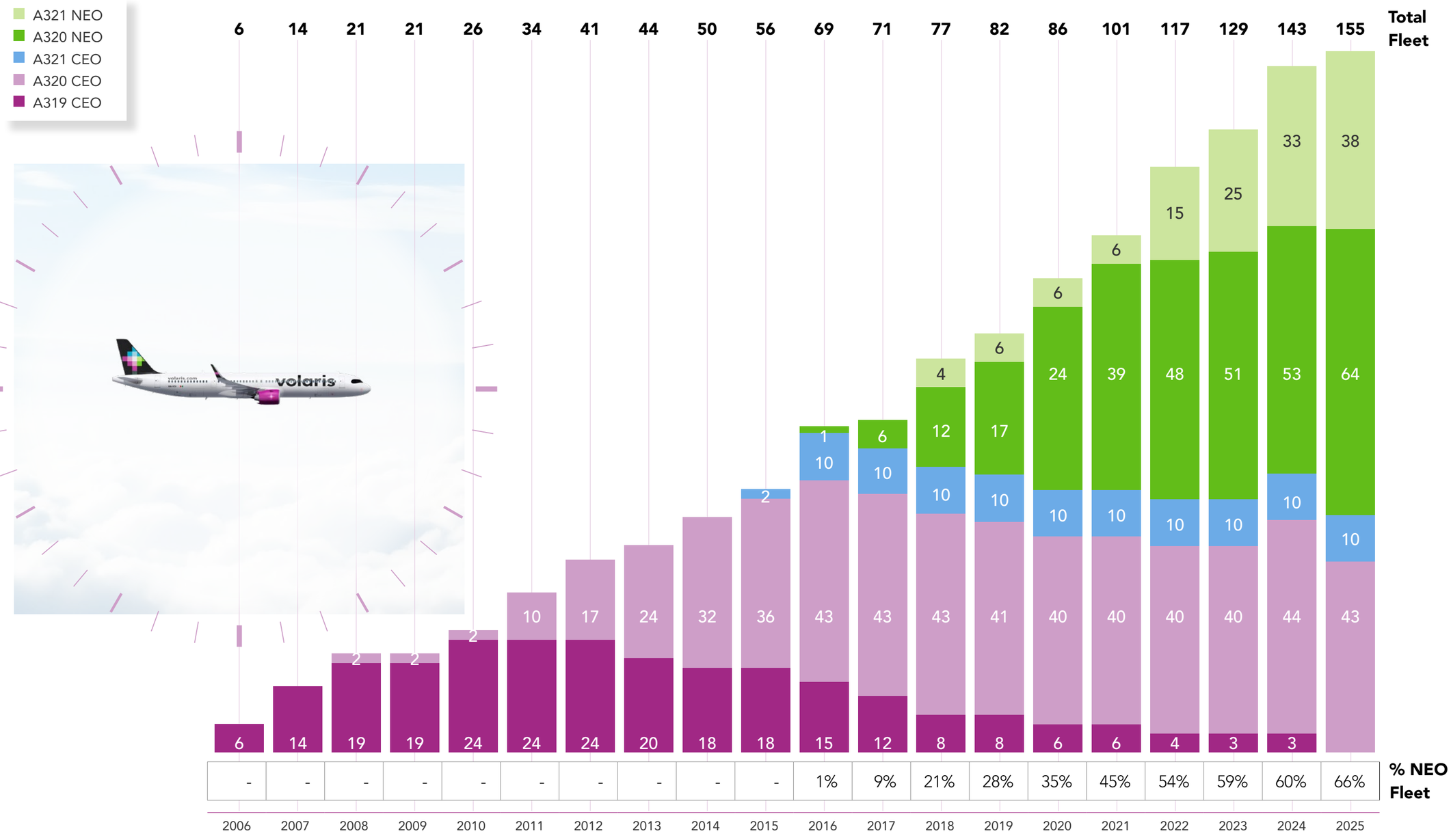
Chart 43:
Fuel Savings Using P&W's GTF NEO Engines

	% Reduction (Gal/ASM) since 2015[100]	Reduction since 2015 (millions of gallons)
2019	-11.6%	-33.0
2020	-16.9%	-35.8
2021	-15.9%	-51.7
2022	-17.1%	-69.9
2023	-19.9%	-89.5
2024	-17.7%	-69.8
2025	-18.1%	-75.6
2030 (target)	-30.6%	-136.9

[100] 2015 is used as the baseline year, marking the start of the Airbus A320neo family's introduction into our fleet.

Graph 07:

Fleet Composition



B Fleet Deployment, Route Optimization, and Operational Techniques

Maximizing airspace and ground efficiency requires a combination of fleet deployment, network intelligence, and pilot training:

- **First-ever RNP AR procedure in Mexico:** In 2025, Volaris collaborated with AFAC and *Servicios a la Navegación en el Espacio Aéreo Mexicano* (SENEAM) to validate and execute the first Required Navigation Performance with Authorization Required (RNP AR) procedure at Tijuana International Airport (TIJ). Tested via flight simulation and live Airbus A320neo operations, this precision navigation path significantly shortens approach routes, saves fuel, and lowers emissions.

- **Strategic Direct Routes (SDR) Program:** Volaris participated in the SDR Program, enabling direct flight paths between selected city pairs during optimized time windows, cutting navigation miles and flight times.

- **Pilot Fuel Efficiency App:** We equip and train our pilots with predictive data tools that provide personalized feedback on fuel-efficient climb, cruise, and descent profiles.

- **Ground emissions management:** Through strict ground protocols, we actively minimize APU runtimes, shifting aircraft power needs to ground-support installations where available.

C Onboard Weight Reduction

We continue to evaluate opportunities to optimize aircraft weight which contributes to less fuel consumption and fewer GHG emissions while maintaining onboard service standards. Under the direction of our onboard service team, we continuously audit, evaluate, and execute weight-optimization initiatives while maintaining high onboard service and safety standards.

STRATEGIC WEIGHT-REDUCTION INITIATIVES

Lightweight trolley integration
We equipped **100% of our operational fleet with lightweight service carts**, and we maintain this standard to promote permanent fuel savings and operational efficiency across all flights.

Menu engineering and product reviews
We conduct biannual weight and inventory audits of our onboard food and beverage offerings, balancing consumer demand and regulatory compliance with strict product-weight optimization.

Fuel load and ballast optimization
We utilize precision data analytics to optimize the fuel load per individual flight leg, reducing excess ballast weight and secondary fuel burn.

Efficient fleet seating
Through our strategic fleet cabin configuration, we averaged **200 seats per aircraft in 2025** (compared to 173 in 2016), optimizing fuel burn and emissions per passenger-kilometer. Furthermore, we are on track with our fleet modernization program, **having installed lightweight Recaro seats in 13 additional aircraft during 2025**, moving steadily toward our goal of **64 retrofitted aircraft by 2028**.

Aircraft aerodynamics
We expanded the application of an eco-efficient, low-volatile organic compound (VOC) exterior aircraft primer with reduced heavy-metal content. This initiative enhances aerodynamic efficiency, improves aircraft durability, and reduces structural weight over time.

D Corporate Electricity Consumption

While Scope 2 emissions represent a minor fraction of our total carbon footprint, we aim to continue to optimize electricity consumption across our corporate facilities. In 2025, our electricity consumption was 798,261 kWh, resulting in **354 metric tons of CO_2e**. While this reflects a 13% total increase compared to 2024 due to corporate headcount expansion, our **per capita energy consumption increased by only 1%**. This efficiency was achieved through continuous building management, including:

- Transitioning to high-efficiency Light-Emitting Diode (LED) and adaptive lighting controls.
- Executing preventative maintenance on Heating, Ventilation, and Air Conditioning (HVAC) climate systems.
- Implementing workplace design adjustments to leverage natural light.

E Voluntary Carbon Offsetting: *#cielitolimpio*

Since 2015, we have enabled its customers to play an active role in mitigation. **In 2025, our passengers voluntarily offset over 1,100 metric tons of CO_2 by purchasing *#cielitolimpio* offsets**. These contributions are managed through the Mexican Carbon Platform ($MÉXICO_2$) to fund high impact, independently verified projects:

Chart 44:
Carbon Offset Projects Funded Through *#cielitolimpio*

	Offset seller name	Applicable registry	Project ID no.	Offset project type	Protocol used to estimate emissions reductions/Removal benefits	Independent verification (yes/no, verifying body)
PROJECT REDD+ PACÍFICO SUR (Colombia)	Stone X	EcoRegistry – Cercarbono Certification Program	CDC-114	Focuses on preventing deforestation across indigenous communities.	M/UT-REDD+ Methodology for the Implementation of REDD+ Projects Consistent with National Reference Levels. CERCARBONO V 1.2	Yes, verified by ICONTEC
Pánuco Bagasse Cogeneration Project (Veracruz, Mexico)	Stone X	UNFCCC Clean Development Mechanism (CDM) Registry	10055	Energy industries (renewable - / non-renewable sources).	ACM0006: Consolidated methodology for electricity and heat generation from biomass – version 12.1.1	Yes, verified by KBS Certification Services Limited

F Sustainable Aviation Fuel (SAF)

While SAF represents the global aviation industry's primary pathway to long-term decarbonization, availability in Latin America remains limited and costly for low-cost business models Volaris supports the development of the SAF ecosystem in the region through industry collaboration, policy engagement, and strategic partnerships; however, scaling and cost-efficient SAF will require industry-wide policy support and substantial capital investment:

SAF technology partnership

Volaris entered into an agreement with CycloKinetics to advance SAF production technology, building on a $50 million consortium investment announced in 2023.

ACT-SAF Feasibility Study

In 2025, Volaris and Airbus made a joint contribution to ICAO's Voluntary Environment Fund to support a comprehensive feasibility study for SAF production in Mexico under the ACT-SAF program.

Industry advocacy

Volaris continue to engage with regional governments and industry groups to promote a policy framework focused on incentives, subsidies, and a structured energy transition, rather than premature mandates that impact passenger connectivity.



CIRCULARITY AND WASTE MANAGEMENT

Effective waste management supports operational efficiency, regulatory compliance, and responsible resource use across Volaris' operations.

Volaris' waste management programs address both hazardous and non-hazardous waste streams across operations under the oversight of the Green Team. Performance is monitored through KPIs, internal audits, and ongoing program tracking involving operational teams, suppliers, and contractors, supporting compliance with regulatory requirements while identifying opportunities to improve operational efficiency and reduce waste generation.

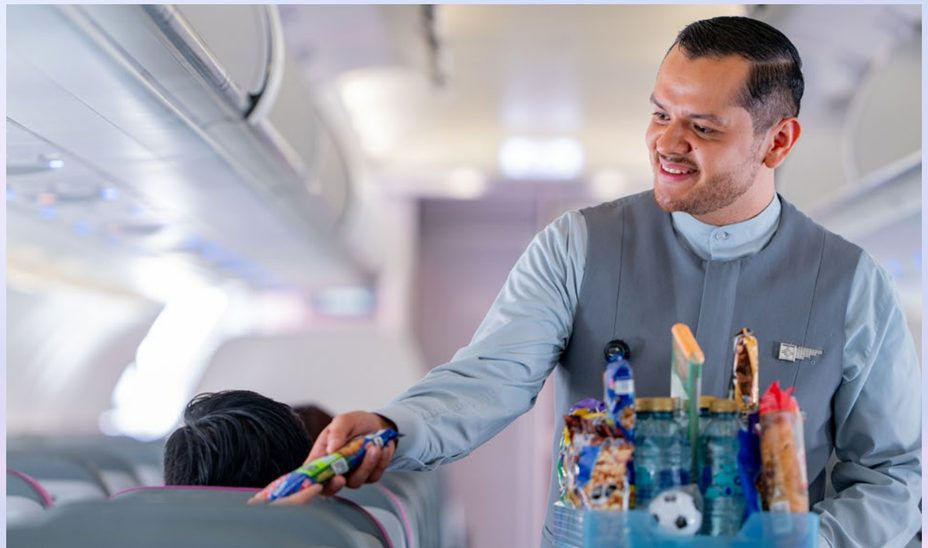
Sustainable Packaging

Volaris proactively collaborates with its suppliers to integrate circularity into our onboard product packaging and minimize single-use plastics:

- **Eco-friendly product offerings:** In 2025, **98% of the products offered for onboard sales** were either certified biodegradable or packaged in fully recyclable materials.
- **Resource conservation measures:** Onboard menus are systematically distributed during the flight service and collected immediately afterward for reuse. This operational practice preserves menu durability and has **reduced Volaris' commercial menu printing requirements by 50%.**

Chart 45:
Onboard Packaging Material Coverage and Recyclable Volumes

Materials[101]	Coverage (% of Items sold onboard)	Total recyclable material weight (metric tons)
Metal (e.g., aluminum or steel)	26.0%	14.1
Wood/Paper fiber	21.0%	12.2
Glass	8.0%	4.6



[101] Indicates the packaging material for items sold onboard.



Onboard Recycling Pilot

In 2025, Volaris launched its **first pilot program for onboard waste separation and recycling**, focusing on capturing high-value recyclable PET and aluminum directly from our cabin services.

This breakthrough initiative was designed and executed in partnership with ***Grupo Aeroportuario del Pacífico* (GAP)** and key value-chain recyclers. Initially launched on all routes servicing Guadalajara (GDL), the pilot was successfully expanded to Tijuana (TIJ) by year-end.

Building on these operational results, we have finalized structural partnerships to scale this program during 2026, targeting **50% coverage of our domestic operations in Mexico**, including some operational hubs.

Note: Due to international civil aviation biosecurity laws, this circularity program is currently restricted to domestic routes within Mexico.

Food Loss and Waste

Volaris has designed strategies to address food loss and onboard waste circularity within these legal constraints:

- **U.S. transnational leg operations:** For flights operating to and from the United States, Volaris holds a specialized regulatory permit allowing unused, perishable onboard food items to be safely returned and sold on the return flight leg. This active control avoids the automatic classification of these goods as regulated international waste, reducing disposal volumes.

- **Mexican domestic compliance:** For flights arriving in Mexico, fresh food items exceeding their permitted shelf-life are handled and disposed of in accordance with local sanitary regulations to guarantee public health.

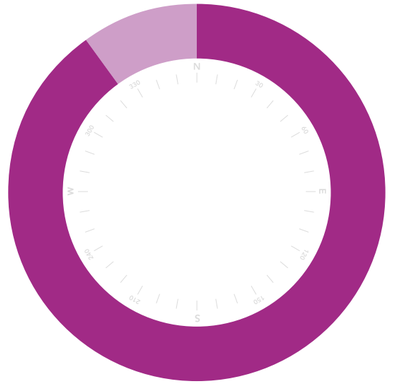
Hazardous Waste

Hazardous waste is generated primarily through aircraft maintenance and technical operations. Volaris adheres to stringent regulatory requirements and best international practices, to support its safe handling, storage, transportation, and disposal of hazardous waste.

Chart 46:
Hazardous Waste Generated

	2023	2024	2025
Total (metric tons)[102]	66.5	83.8	123.9
Fleet size (number of aircraft)	129	143	155
Hazardous waste intensity (metric tons/aircraft)	0.5	0.6	0.7

Graph 08:
Hazardous Waste Disposal by Method



90.0%
Incineration + Co-processing

10.0%
Confinement

[102] The ratio used to convert liters to kilograms was 1 Lt = 1 kg.

Corporate Paperless Culture and Recycling Performance

We continue to eliminate paper-based processes through operational digitalization across both corporate and customer-facing touchpoints. Key actions under our Paperless Policy include the widespread integration of digital boarding passes, QR codes, and the digital onboard entertainment platform, Volaris TV.

Through our active internal program, VOIconsciente, **we achieved a 15.8%[103] reduction in total recyclable waste collected in corporate offices compared to 2024.**

In 2025, Volaris successfully diverted over 10.2 metric tons (10,240.5 kg) of non-hazardous waste from landfills.

Graph 09:
Corporate Non-hazardous Waste Recycled (kg)

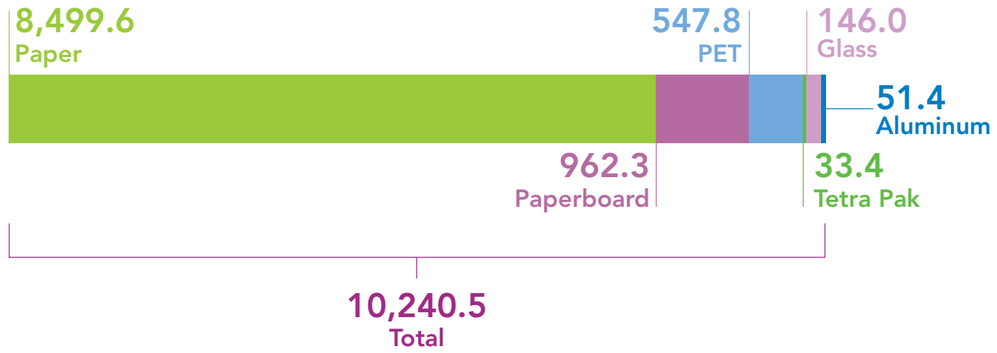




Chart 47:
Total Waste Recycled/Reused and Disposed (in metric tons)

	2022	2023	2024	2025
Total waste recycled/reused	1.2	2.1	2.1	10.2[104]
Total waste disposed of	70.9	66.5	83.8	134.1
Waste landfilled	0	0	0	0
Waste incinerated (with energy recovery)[105]	-	-	63.6	81.7
Waste incinerated (without energy recovery)	22.2	42.4	17.2	3.3[106]
Waste otherwise disposed	-15.74%	24.1	3.0	49.1[107]
Waste with unknown disposal method	-	-	-	-

[103] The reported reduction excludes paper waste and reflects changes in all other recyclable waste streams generated at corporate offices.
[104] The increase in Total waste recycled/reused in 2025 (reaching 10.2 metric tons) was primarily driven by a strategic expansion of our reporting boundary rather than a fundamental change in daily office operations. In prior fiscal years, reported recycling data reflected only the waste generated at our corporate headquarters.
[105] Our approach to managing and monitoring waste incinerated with energy recovery was updated to align with advanced traceability standards. Consequently, historical data for 2022 and 2023 is not available under the current reporting framework.
[106] We recorded a significant year-over-year decrease in Waste incinerated without energy recovery, dropping to just 3.3 metric tons in 2025. This reduction is attributable to our proactive partnership with authorized waste management providers, who prioritize recovery and co-processing pathways over simple incineration when local infrastructure permits.
[107] The 49.1 metric tons categorized under Waste otherwise disposed in 2025, correspond to regulated hazardous waste components handled under specialized domestic protocols.

We are ready because

WE GROW ALONGSIDE OUR COMMUNITIES

Our Community Engagement

Our Strategic Impact Pillars and Programs

100+
organs and tissues transported for transplant purposes

12th
consecutive year as a Top Member of The Code

Our community investment is a strategic component of our ULCC business model and is integrated into our Corporate Sustainability Strategy, directly serving to improve our strengthen relationship capital and mitigate systemic operational risks.

By democratizing air travel and lowering geographical barriers, we leverage our point-to-point network and aircraft belly capacity to deliver measurable economic, environmental, and social returns to the communities where we operate.

Community engagement frameworks are subject to governance to support the transparent and efficient allocation of resources:



The Donations Policy

Establishes the formal principles, eligibility criteria, mandatory anti-corruption due diligence, and governance workflows for evaluating, approving, and monitoring all in-kind contributions and strategic non-profit partnerships.

Operational execution

The Corporate Sustainability team manages day-to-day implementation and coordinates cross-functional resource allocation with internal stakeholders.

Oversight and accountability

The Sustainability Working Group holds formal responsibility for evaluating, auditing, and approving community initiatives in strict compliance with the Donations Policy. Strategic milestones, capital efficiency metrics, and socio-environmental outcomes are reviewed periodically by the executive ESG Round Table to support ongoing alignment with corporate priorities.

Prioritization framework

Volaris identifies and prioritizes community stakeholders based on three criteria: regional and point-to-point operational reach, strategic alignment with our Impact Pillars, and the potential to create measurable social or environmental impact.

OUR STRATEGIC IMPACT PILLARS AND PROGRAMS

Our community strategy focuses corporate resources on five Impact Pillars, executed through three core programs designed to deploy our aviation assets efficiently.

1

Humanitarian Assistance and Civil Protection

Support communities in times of crisis through emergency response, transportation of aid and volunteers, and family reunification efforts.

2

Health and Well-being

Facilitate access to critical healthcare services through the transportation of medical resources, patients, donated blood, and organs and tissues for transplant purposes.

3

Education and Social Development

Expand access to education, cultural exchange, and community development initiatives.

4

Environmental Protection and Biodiversity

Support the preservation of ecosystems and biodiversity through the transportation of rescued wildlife for rehabilitation, relocation, and conservation purposes, as well as through awareness initiatives.

5

Human Rights

Promote the respect, protection, and advancement of human rights by supporting initiatives that safeguard vulnerable populations, foster inclusion, and contribute to the prevention of violence, exploitation, and discrimination.

Avión Ayuda Volaris

Maximizes asset utilization by deploying complimentary commercial flight tickets and available air cargo belly capacity to support humanitarian logistics and regional connectivity.

Volemos Juntos

Drives internal human capital development by enabling volunteer opportunities for Volaris Ambassadors, strengthening employee engagement, and reinforcing our organizational culture.

Children and Adolescents Trafficking Prevention

Operates as a critical corporate compliance and human rights operational control, safeguarding vulnerable groups in high-transit airport and border environments. Through this program, Volaris helps protect the destinations our network depends on.

Impact Performance

The following charts summarize the quantifiable value generated, asset utilization metrics, and capacity deployed via our community engagement programs over the last three fiscal years:



Chart 48:
Corporate Volunteering Metrics *(Volemos Juntos)*

	2023	2024	2025
Volunteers (number of Ambassadors)	282	309	323
Employee volunteer hours (paid)	339	1,043	1,395
Volunteering activities	16	15	19
Value generated[108,109]	$16,575	$13,024	$22,306

Chart 49:
Flight and Logistics Donation Metrics *(Avión Ayuda Volaris)*

	2023	2024	2025
Number of alliances	12	15	15
Tickets donated	228	208	332
Cargo capacity donated (metric tons)	22.1	3.2	5.4
Value generated[108,110]	$68,654	$43,069	$142,810

[108] Calculated using KPMG's True Value methodology.
[109] GRI 2-4. The 2023 and 2024 Value Generated figures for the corporate volunteering activities have been restated to correct the unit of measure. Previous report incorrectly described the figures as being presented in thousands of U.S. dollars, when they were actually reported in U.S. dollars. This restatement corrects the unit of measure only and does not affect the reported values.
[110] GRI 2-4. The 2023 and 2024 Value Generated figures for *Avión Ayuda Volaris* have been restated to correct the reporting currency, unit of measure, and a calculation error that affected the reported values. Accordingly, the 2023 value has been restated from U.S. $1,174 to U.S. $68,654, and the 2024 value from U.S. $788 to U.S. $43,069.

2025 Operational Highlights

1

Humanitarian Assistance and Civil Protection

Volaris leverages its regional network to deliver agile emergency responses during natural disasters, accelerating community recovery and strengthening institutional relationships with emergency management authorities.

- **Emergency response operations:** in strategic partnership with the humanitarian organization CADENA, *Avión Ayuda Volaris* mobilized **76 disaster relief volunteers** and medical specialists to *Pinotepa Nacional*, Oaxaca, following Hurricane Erick, and deployed aid to vulnerable communities facing climate extremes in Durango, **benefiting over 8,400 individuals**.

- **Local material aid:** through *Volemos Juntos*, Volaris Ambassadors organized emergency collection drives, gathering and **delivering over 3,000 essential items** to families affected by severe flooding in Veracruz, distributed in coordination with the Mexican Red Cross.

- **Cross-border repatriation and reunification:** following the catastrophic wildfires in Los Angeles, California, Volaris provided emergency air transportation to facilitate the temporary relocation of affected families to Mexico. Furthermore, in coordination with regional consular frameworks, Volaris supported humanitarian repatriation and family reunification corridors across Central America.



2

Health and Well-being

Available cargo capacity across our existing route network for specialized clinical care directly supports community health systems and reduces systemic vulnerabilities in underserved destinations.

- **First-of-its-kind blood logistics:** in 2025, Volaris signed an alliance with the Blood Bank of the Mexican Red Cross, becoming **the first airline in Mexico to transport donated blood units**. This operational innovation strengthens regional healthcare distribution channels, resulting in the **transport of over 600 blood units** by year-end.

- **Organ and tissue logistics lifecycle:** our long-term institutional partnership with the National Transplant Center (CENATRA) enabled the secure, high-priority transportation of **more than 100 organs and tissues** for life-saving transplant surgeries. Volaris also sponsored the *Por un México sin Lista de Espera* race and supported the mobility of healthcare professionals participating in medical symposia.

- **Specialized medical mobilization:** collaborating with *Fundación MGAS, A.C.*, we facilitated flight logistics for surgical teams providing neuromuscular clinical care to children. Additionally, our partnership with CADENA International expanded community oral health infrastructure in El Salvador, collectively benefiting **over 340 patients** from vulnerable communities.

- **Vulnerable group outreach:** through *Volemos Juntos*, Ambassadors engaged in volunteer workflows alongside *Casa de la Amistad* and APAC I.A.P., supporting **over 200 children and individuals** living with complex medical conditions and motor disabilities.



3

Education and Social Development

Investing in human capital and building institutional capacity reinforces long-term economic development and deepens regional relationship capital.

- **Leadership and academic mobility:** in partnership with *Fundación Azteca and Mejor México*, Volaris facilitated air travel for more than 40 high-performing youth to participate in cultural and civic leadership forums, including national performances by the *Sinfónica Azteca* and anti-corruption educational initiatives.

- **Global knowledge exchange:** Volaris provided corporate flight sponsorship for academic and policy professionals to attend high-level international forums, building brand visibility and relationships with high-value travelers in strategic growth markets including:

- The University of Southern California (USC) Ways of Living Seminar.

- Summit *Regias*, to promote women entrepreneurs' mobility and expansion of their businesses through our network.



- **The Mexican delegation of women leaders participating in the United Nations Commission on the Status of Women (CSW) in New York**, facilitating global gender policy advocacy to actively foster more inclusive, equitable, and progressive societal environments.

- **National civic logistics:** we supported nationwide community development models alongside the Mexican Red Cross by managing the transportation of logistics materials for the *Todo México Salvando Vidas* race, which facilitated the distribution of pantries and basic necessities to over **100,000 beneficiaries across Mexico, strengthening our brand reputation in the communities we serve.**

4

Environmental Protection and Biodiversity

Volaris leverages its logistics networks to support initiatives that we believe contribute to biodiversity preservation, climate adaptation, and ecosystem health in our operational regions.

- **Wildlife rescues and relocation:** Collaborations included our partnership with *Fundación Invictus* to transport by air orphaned bear cubs rescued from forest fires in northern Mexico to a specialized rehabilitation facility, promoting their future reintroduction into natural habitats. We also facilitated the relocation of *Mina*, a bear rescued from mistreatment at a local zoo, to a specialized conservation sanctuary.

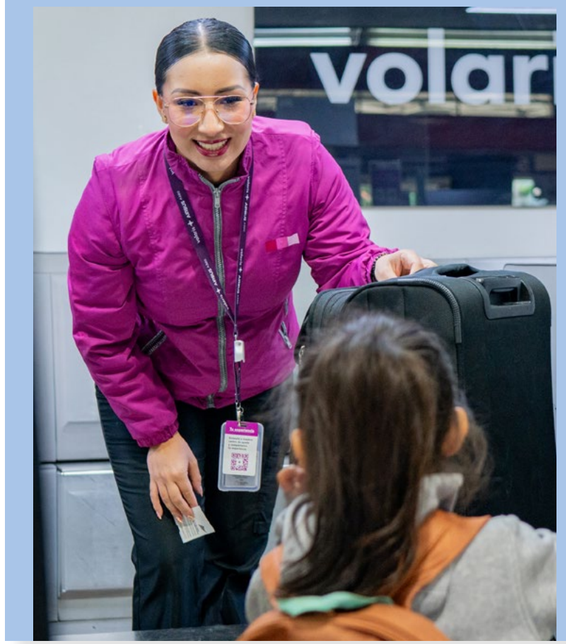
- **Reforestation initiatives:** through *Volemos Juntos*, we joined forces with *Fibra Uno* and the *Centro de Información y Comunicación Ambiental de Norte América, A.C.* (CICEANA) to execute a corporate reforestation initiative. **Over 150 volunteers planted 1,500 trees**, supporting regional aquifer recovery and fostering environmental awareness.



5 Human Rights: Children and Adolescents Trafficking Prevention

Children and adolescents face elevated systemic human rights risks within high-transit commercial transportation infrastructure, such as borders, airports, and leisure tourism destinations.

To manage this exposure, Volaris maintains a strict zero-tolerance corporate governance posture, implementing prevention, detection, and operational mitigation protocols to protect human rights across our value chain. Volaris operates as an active corporate signatory to **The Code** (Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism), a global initiative led by ECPAT International. Volaris was the first airline in Mexico and Latin America, and the second globally, to adopt this framework. In 2025, Volaris was recognized as a **Top Member** for the 12th consecutive year. For Volaris, human rights risk mitigation is inextricably linked to long-term market viability and financial resilience. Implementing this program supports the socio-economic development of our destination network and customer value proposition:



- **Protecting destinations for future demand:** by deploying anti-trafficking controls across the regions we serve, Volaris helps prevent the degradation of local communities and protects the social fabric of leisure and business hubs, so they remain attractive, resilient destinations that sustain long-term travel demand.
- **A safe and reliable passenger journey:** our customer value proposition extends beyond aircraft safety to the security of the entire travel environment. Screening and monitoring controls help keep our aircraft and airport spaces are inhospitable to exploitation.
- **Trust and brand integrity:** passengers choose Volaris because they trust our brand to deliver a secure and reliable experience. Protecting children from crimes reinforces this trust, translating into stronger customer loyalty and brand reputation, reflected in our 32.9% NPS.

Our diligence architecture consists of four structural controls across our operations:

- **Mandatory operational training:** continuous training programs for frontline, airport, and inflight crews to identify risk indicators and manage human trafficking red flags.
- **End-to-end operational protocols:** structured detection and immediate reporting mechanisms deployed across the passenger journey, from booking to arrival.
- **Value chain compliance clauses:** binding anti-trafficking and responsible tourism covenants embedded into commercial supplier contracts and business partner agreements.
- **Public awareness campaigns:** scaling customer-facing awareness and reporting through our ongoing *Ojos en el Cielo* (Eyes in the Sky) initiative.

During 2025, Volaris expanded its compliance network by establishing strategic public-private partnerships to extend prevention protocols beyond our direct operations into broader airport infrastructure:

- **Costa Rica (SJO Airport):** in collaboration with the airport administrator *AERIS Holding Costa Rica*, ECPAT Mexico, and *Fundación PANIAMOR*, Volaris co-developed the region's first joint airport protocol for the prevention and early detection of child trafficking.
- **El Salvador:** Volaris formally integrated into the national Code of Conduct led by the Ministry of Tourism, reinforcing country-wide frameworks to counter gender-based violence and human trafficking within the tourism sector.
- **Mexico hub optimization:** partnering with *Grupo Aeroportuario del Pacífico* (GAP) and ECPAT México, Volaris finalized the operational blueprint for joint airport risk protocols and passenger awareness initiatives scheduled for full deployment in 2026.

In 2026, Volaris activated these regional airport prevention networks and scaled the *Ojos en el Cielo* campaign in anticipation of a period of heightened cross-border passenger mobility driven by major international sporting events scheduled within our network.

We are ready because

WE HAVE STRENGTHENED OUR FINANCIAL DISCIPLINE

Our Economic Performance

2025 Overview

U.S. $3,038
million Total Operating Revenues

U.S. $774
million Total Liquidity



OUR ECONOMIC PERFORMANCE

In 2025, despite industry and macroeconomic pressures, including P&W's GTF NEO engine constraints, foreign exchange volatility, and geopolitical developments that temporarily affected cross-border travel sentiment, Volaris remained focused on disciplined execution across its network, pricing, and operations.

Through targeted network management and operational flexibility, Volaris delivered progress while continuing to strengthen the foundation of its business.

Ancillary revenues represented 57% of total operating revenues, reinforcing the structural advantages and resilience of our ultra low-cost model.

2025 Overview

Total operating revenues were $3,038 million, a 3% decrease.	**Total revenue per available seat mile (TRASM)** decreased 9% to $8.41 cents.	**Available seat miles (ASMs)** increased 6% to 36.1 billion.
Total operating expenses were $2,903 million, compared with $2,729 million in the previous year.	**Total operating expenses per available seat mile (CASM)** remained essentially flat at $8.04 cents.	**CASM excluding fuel** increased 3% to $5.58 cents.
EBITDAR was $988 million, with a 13% decrease.	**EBITDAR margin** was 32.5%, a decrease of 3.8 percentage points.	**Total liquidity reached** $774 million, representing 25.5% of the past 12 months' total operating revenue.

Chart 50:
Retained Economic Value
(in millions)

	2023	2024	2025
Revenues			
Operating revenues	$3,259	$3,142	$3,038
Expenses			
Employee salaries and benefits	387	411	451
Operating costs and expenses (excluding salaries)	2,650	2,317	2,451
Capital providers (payments for financing)	37	58	71
Payments to the government (taxes)	661	683	514
Investment in the community	0.1	0.1	0.2
Distributed economic value	3,800	3,777	3,487
Retained economic value	-541	-636	-450

Chart 51:
Operating Data Key Performance Indicators

	2023	2024	2025
ASMs (millions)	38,890	33,990	36,118
Load factor (%)	86.0%	86.8%	84.3%
Passengers (thousands)	33,497	29,473	30,995
TRASM (U.S. cents)	8.38	9.24	8.41
CASM excluding fuel (U.S. cents)	4.81	5.40	5.58





APPENDIX

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CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2025, and 2024 and for the years ended December 31, 2025, 2024 and 2023

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Independent Auditors' Report

To the Board of Directors and Stockholders
Controladora Vuela Compañía de Aviación, S.A.B. de C.V.:
Thousands of U.S. dollars

Opinion

We have audited the consolidated financial statements of Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and subsidiaries ("the Group"), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, the consolidated statements of operations, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended December 31, 2025, and notes comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated statement of operations, and its consolidated cash flows for each of the years in the three-year period ended December 31, 2025, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in Mexico, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of the Aircraft components and engines lease return obligations

The key audit matter

As described in Notes 1q), 2i), 14i) and 16 to the consolidated financial statements, as of December 31, 2025, the Group has a provision for its aircraft components and engines lease return obligations in the amount of $378,276. Aircraft lease agreements require the Group to return aircraft components (airframe, APU and landing gears) and engines (overhaul and limited life parts) to the lessor under specific conditions of use.

A provision for the aircraft components and engines lease return obligation is recognized from the time it becomes more likely than not that such costs will be incurred, and these can be estimated reliably. The provision is included as part of other liabilities and the costs are recognized as a component of variable lease expenses on a straight-line basis through the remaining lease term. The Group estimates the provision for its aircraft components and engines lease return obligation using certain assumptions including the projected usage of the aircraft and the expected costs of the maintenance to be performed at the return date as well as discount rates to determine the present value of the obligations at the reporting date.

We have identified the evaluation of the estimate of the aircraft components and engines lease return obligation as a key audit matter. The assessment of the provision required significant judgment given the complexity involved in determining the key assumptions, which included the projected usage of the aircraft, the estimated maintenance cost at the end of the lease contract, and the discount rates. In addition, specialized skills and knowledge were required to assess the discount rates.

How the matter was addressed in our audit

The following are the primary procedures we performed to address this key audit matter:

We evaluated the design and tested the operating effectiveness of certain internal controls related to the aircraft components and engines lease return obligation process, including controls related to the key assumptions used in the estimate of the provision.

We compared the cost of historical aircraft returns to the amounts accrued by the Group in previous years to assess the Group's ability to estimate the provision. For all redeliveries performed during the year, we compared the total cost of redeliveries to the accrued provision for this specific events of return. To evaluate the key assumptions used by the Group to estimate its future aircraft components and engines lease return obligations we:

- for a sample of leases subject to the accrual, we compared the assumption of projected usage included in the Group's business plan, to the average of real usage in 2025
- for a sample of leases, we compared the estimated costs of maintenance tasks to be performed at the return date, included in the additions to the accrual of the current year, with the updated list of prices from manufacturers or historical payments for these types of maintenance
- for a sample of leases, we compared the actual cost of the aircraft components and engines lease return obligation to the accrued amounts of the year and to the cost of maintenance performed to comply with contractual redelivery conditions
- involved valuation professionals, with specialized skills and knowledge, who assisted in the evaluation of the reasonableness of the discount rates by comparing the Group's inputs to publicly available data and assess the overall discount rates.

Other information

Management is responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended December 31, 2025, to be filed with the National Banking and Securities Commission (Mexico) (Comision Nacional Bancaria y de Valores) and the Mexican Stock Exchange (Bolsa Mexicana de Valores) but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. We will perform an assurance engagement on the Sustainability Statement that will form part of the other information and will provide a separate assurance practitioner's conclusion thereon that will be included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

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

KPMG Cárdenas Dosal, S.C.



L. C. C. Rogelio Morales Aguilar
Mexico City, April 14, 2026.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries (d.b.a. VOLARIS)

Consolidated Statements of Financial Position

(In thousands of U.S. dollars)

	As of December 31,			
	2025		2024	
Assets				
Current assets:				
Cash and cash equivalents (Note 6)	US$	753,884	US$	907,981
Short-term investments		20,208		45,737
Accounts receivable:				
Related parties (Note 7)		3,436		2,161
Other accounts receivable, net (Note 8)		103,059		76,035
Recoverable value added tax and others		96,494		47,825
Recoverable income tax		59,062		12,789
Inventories (Note 9)		16,726		16,633
Prepaid expenses and other current assets (Note 10)		62,433		45,248
Derivative financial instruments (Notes 3, 4 and 5)		189		431
Guarantee deposits (Note 11)		277,854		227,211
Total current assets		1,393,345		1,382,051
Non-current assets:				
Rotable spare parts, furniture and equipment, net (Note 12)		948,284		1,070,070
Right-of-use assets, net (Note 14)		2,531,125		2,469,580
Intangible assets, net (Note 13)		38,270		25,957
Derivative financial instruments (Notes 3, 4 and 5)		-		271
Deferred income taxes (Note 20)		359,770		286,199
Guarantee deposits (Note 11)		340,912		426,193
Other long-term assets		24,906		43,389
Total non-current assets		4,243,267		4,321,659
Total assets	US$	5,636,612	US$	5,703,710
Liabilities and equity				
Current liabilities:				
Unearned transportation revenue (Note 21)	US$	360,796	US$	342,777
Suppliers		187,486		161,237

	As of December 31,			
	2025		2024	
Related parties (Note 7)		4,601		2,363
Accrued liabilities (Note 15a)		269,189		223,392
Lease liabilities (Note 14)		409,125		391,158
Other taxes and fees payable (Note 1r)		268,541		274,178
Income taxes payable		11,593		28,737
Financial debt (Note 5)		261,721		283,616
Other liabilities (Note 16)		143,187		62,800
Total current liabilities		1,916,239		1,770,258
Non-current liabilities:				
Financial debt (Note 5)		441,117		526,362
Accrued liabilities (Note 15b)		6,623		7,849
Lease liabilities (Note 14)		2,744,256		2,670,378
Other liabilities (Note 16)		237,631		333,332
Employee benefits (Note 17)		15,382		12,790
Deferred income taxes (Note 20)		11,583		17,928
Total non-current liabilities		3,456,592		3,568,639
Total liabilities		5,372,831		5,338,897
Equity (Note 19):				
Capital stock		248,278		248,278
Treasury shares		(12,709)		(12,787)
Contributions for future capital increases		-		-
Legal reserve		17,363		17,363
Additional paid-in capital		283,180		283,362
Accumulated deficit		(125,581)		(21,709)
Accumulated other comprehensive loss (Note 24)		(146,750)		(149,694)
Total equity		263,781		364,813
Total liabilities and equity	US$	5,636,612	US$	5,703,710

The accompanying notes are an integral part of these consolidated financial statements.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries (d.b.a. VOLARIS)

Consolidated Statements of Operations

(In thousands of U.S. dollars except for earnings per share)

	For the years ended December 31,		
	2025	2024	2023
Operating revenues (Notes 21 and 26):			
Passenger revenues:			
Fare revenues	US$ 1,301,750	US$ 1,517,106	US$ 1,650,287
Other passenger revenues	1,580,665	1,492,593	1,473,237
	2,882,415	3,009,699	3,123,524
Non- passenger revenues:			
Other non-passenger revenues	134,483	111,551	115,424
Cargo	20,618	20,626	20,025
	3,037,516	3,141,876	3,258,973
Other operating income (Note 22)	(222,256)	(206,444)	(54,710)
Fuel expense (Note 3a)	885,520	893,987	1,165,078
Landing, take-off and navigation expenses	544,298	492,507	503,366
Salaries and benefits	451,096	411,253	386,723
Depreciation of right-of-use assets (Note 14)	448,570	409,935	362,015
Aircraft and engine variable lease expenses (Note 14)	196,082	135,155	103,845

	For the years ended December 31,		
	2025	2024	2023
Sales, marketing and distribution expenses	144,208	169,472	167,341
Maintenance expenses	129,930	100,426	98,445
Other operating expenses (Note 22)	116,901	139,248	169,864
Depreciation and amortization (Notes 12 and 13)	208,176	183,115	134,296
Operating income	134,991	413,222	222,710
Finance income (Note 23)	47,841	49,444	38,222
Finance cost (Note 23)	(314,139)	(293,639)	(219,343)
Foreign exchange gain (loss) net (Note 3b)	13,059	13,662	(34,147)
(Loss) income before income tax	(118,248)	182,689	7,442
Income tax benefit (expense) (Note 20)	14,376	(56,314)	377
Net (loss) income	US$ (103,872)	US$ 126,375	US$ 7,819
(Loss) earnings per share basic:	US$ (0.090)	US$ 0.110	US$ 0.007
(Loss) earnings per share diluted:	US$ (0.090)	US$ 0.108	US$ 0.007

The accompanying notes are an integral part of these consolidated financial statements.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries (d.b.a. VOLARIS)

Consolidated Statements of Comprehensive Income

(In thousands of U.S. dollars)

	For the years ended December 31,					
	2025		2024		2023	
Net (loss) income for the year	US$	(103,872)	US$	126,375	US$	7,819
Other comprehensive income (loss):						
Other comprehensive income (loss) to be reclassified to (loss) income in subsequent periods:						
Net gain (loss) on hedging derivative financial instruments (Note 24b)		415		(394)		(1,175)
(Expense) benefit income tax deferred (Note 20c)		(124)		118		362
Exchange differences on translation of foreign operations		3,543		(3,879)		749
Other comprehensive (loss) income not to be reclassified to (loss) income in subsequent periods:						
Actuarial remeasurement of employee benefits (Note 17)		(1,272)		(130)		(107)
Benefit income tax deferred (Note 20c)		382		39		32
Other comprehensive income (loss) for the year, net of tax	US$	2,944	US$	(4,246)	US$	(139)
Total comprehensive (loss) income for the year	US$	(100,928)	US$	122,129	US$	7,680

The accompanying notes are an integral part of these consolidated financial statements.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries (d.b.a. VOLARIS)

Consolidated Statements of Changes in Equity

For the years ended December 31, 2025, 2024 and 2023

(In thousands of U.S. dollars)

	Capital stock	Treasury shares	Contributions for future capital increases	Legal reserve	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total equity
Balance as of December 31, 2022	US$ 248,278	US$ (12,866)	US$ -	US$ 17,363	US$ 283,174	US$ (155,903)	US$ (145,309)	US$ 234,737
Treasury shares	-	(4,020)	-	-	4,186	-	-	166
Exercise of stock options (Note 18)	-	11	-	-	-	-	-	11
Long-term incentive plan cost (Note 18)	-	5,320	-	-	(5,320)	-	-	-
Net income for the year	-	-	-	-	-	7,819	-	7,819
Other comprehensive loss items	-	-	-	-	-	-	(139)	(139)
Total comprehensive income (loss)	-	-	-	-	-	7,819	(139)	7,680
Balance as of December 31, 2023	248,278	(11,555)	-	17,363	282,040	(148,084)	(145,448)	242,594
Treasury shares	-	(5,065)	-	-	5,155	-	-	90
Long-term incentive plan cost (Note 18)	-	3,833	-	-	(3,833)	-	-	-
Net income for the year	-	-	-	-	-	126,375	-	126,375
Other comprehensive loss items	-	-	-	-	-	-	(4,246)	(4,246)
Total comprehensive income (loss)	-	-	-	-	-	126,375	(4,246)	122,129
Balance as of December 31, 2024	248,278	(12,787)	-	17,363	283,362	(21,709)	(149,694)	364,813
Treasury shares	**-**	**(4,699)**	**-**	**-**	**4,595**	**-**	**-**	**(104)**
Long-term incentive plan cost (Note 18)	**-**	**4,777**	**-**	**-**	**(4,777)**	**-**	**-**	**-**
Net loss for the year	**-**	**-**	**-**	**-**	**-**	**(103,872)**	**-**	**(103,872)**
Other comprehensive income items	**-**	**-**	**-**	**-**	**-**	**-**	**2,944**	**2,944**
Total comprehensive (loss) income	**-**	**-**	**-**	**-**	**-**	**(103,872)**	**2,944**	**(100,928)**
Balance as of December 31, 2025	**US$ 248,278**	**US$ (12,709)**	**US$ -**	**US$ 17,363**	**US$ 283,180**	**US$ (125,581)**	**US$ (146,750)**	**US$ 263,781**

The accompanying notes are an integral part of these consolidated financial statements.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries (d.b.a. VOLARIS)

Consolidated Statements of Cash Flows

For the years ended December 31, 2025, 2024 and 2023

(In thousands of U.S. dollars)

	2025	2024	2023
Operating activities			
Net (loss) income	US$ (103,872)	US$ 126,375	US$ 7,819
Adjustments for:			
Depreciation and amortization (including right-of-use-assets) (Notes 12, 13 and 14)	656,746	593,050	496,311
Allowance for credit losses (Note 8)	869	818	1,330
Finance income (Note 23)	(47,841)	(49,444)	(38,222)
Finance cost	312,911	292,135	218,130
Net foreign exchange (gain) loss differences	(30,651)	(10,245)	25,471
Derivative financial instruments (Notes 3 and 4)	2,475	2,213	579
Amortized Cost (CEBUR)	504	608	634
Net gain on disposal of sale and leaseback, rotable spare parts, furniture and equipment (Note 22)	(36,113)	(33,633)	(11,815)
Employee benefits (Note 17)	273	1,205	3,296
Aircraft and engine lease extension benefit and other benefits from service agreements	(761)	(761)	(761)
Income tax (benefit) expense	(14,376)	56,314	(377)
Management incentive and long-term incentive plans	6,272	5,178	5,769
	746,436	983,813	708,164
Changes in operating assets and liabilities:			
Related parties	963	(15,643)	3,390
Other accounts receivable	68,772	63,363	(7,784)
Recoverable and prepaid taxes	(20,921)	74,683	69,607
Inventories	(93)	(516)	(359)
Prepaid expenses	(64,958)	(35,991)	(24,488)
Other assets	971	(2,904)	(1,904)
Guarantee deposits	38,001	(48,634)	(58,243)
Suppliers	23,975	(70,072)	36,620
Accrued liabilities	40,874	56,661	(24,929)
Other taxes and fees payable	1,907	(29,005)	(9,453)
Unearned transportation revenue	18,019	(623)	(3,069)
Derivative financial instruments	(1,225)	(2,055)	-
Other liabilities	(30,844)	85,626	41,775
Cash generated from operating activities	821,877	1,058,703	729,327
Interest received	47,841	49,444	38,222
Income taxes paid	(119,891)	(18,418)	(37,724)
Net cash flows provided by operating activities	749,827	1,089,729	729,825

	2025	2024	2023
Investing activities			
Acquisitions of rotable spare parts, furniture and equipment (Note 12)	(291,592)	(583,075)	(480,753)
Acquisitions of intangible assets (Note 13)	(24,283)	(17,598)	(10,387)
Acquisitions of other short-term investments	(21,606)	(48,717)	(17,012)
Proceeds from maturity of other short-term investments	47,135	16,877	-
Pre-delivery payments reimbursements (Note 12)	195,982	159,993	45,085
Proceeds from disposals of rotable spare parts, furniture and equipment	5,550	-	122
Proceeds from disposals of aircraft	-	-	901
Net cash flows used in investing activities	(88,814)	(472,520)	(462,044)
Financing activities			
Transaction costs related to the CEBUR and other financing	(1,135)	(1,691)	(2,547)
Proceeds from exercised stock options	-	-	11
Proceeds from sale of treasury shares	-	-	1,018
Derivative financial instruments	-	(124)	(1,493)
Treasury shares purchase	(4,699)	(5,065)	(4,021)
Interest paid	(71,142)	(58,448)	(37,179)
Payments of lease liabilities (Note 14)	(631,019)	(583,395)	(529,074)
Payments of financial debt	(259,657)	(208,087)	(97,909)
Proceeds from financial debt	148,802	385,240	456,808
Net cash flows used in financing activities	(818,850)	(471,570)	(214,386)
(Decrease) increase in cash and cash equivalents	(157,837)	145,639	53,395
Net foreign exchange differences on cash balance	3,740	(11,812)	8,906
Cash and cash equivalents at beginning of year	907,981	774,154	711,853
Cash and cash equivalents at end of year	US$ 753,884	US$ 907,981	US$ 774,154

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(In thousands of U.S. dollars, except when indicated otherwise)

1. Description of the business and summary of material accounting policy information

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. ("Controladora") was incorporated in Mexico in accordance with the laws of Mexico on October 27, 2005. These consolidated financial statements comprise the Controladora and its subsidiaries (together referred to as the "Company").

Controladora is domiciled in Mexico City at Av. Antonio Dovali Jaime No. 70, 13th Floor, Tower B, Colonia Zedec Santa Fe, Mexico City, Mexico, 01210.

The Company, through its subsidiary Concesionaria Vuela Compañía de Aviación, S.A.P.I. de C.V. ("Concesionaria"), has a concession to provide air transportation services for passengers, cargo and mail throughout Mexico and abroad.

Concesionaria's concession was granted by the Mexican federal government through the Mexican Infrastructure, Communications and Transportation Ministry (*Secretaría de Infraestructura, Comunicaciones y Transportes)* on May 9, 2005 initially for a period of five years and was extended on February 17, 2010 for an additional period of ten years. On February 24, 2020, Concesionaria's concession was extended for a 20-year term starting on May 9, 2020.

Concesionaria made its first commercial flight as a low-cost airline on March 13, 2006. Concesionaria operates under the trade name of "Volaris". On June 11, 2013, Controladora Vuela Compañía de Aviación, S.A.P.I. de C.V. changed its corporate name to Controladora Vuela Compañía de Aviación, S.A.B. de C.V.

On September 23, 2013, the Company completed its dual listing Initial Public Offering on the New York Stock Exchange ("NYSE") and on the Mexican Stock Exchange (Bolsa Mexicana de Valores, or "BMV"), and on September 18, 2013 its shares started trading under the ticker symbol "VLRS" and "VOLAR", respectively.

On November 16, 2015, certain shareholders of the Company completed a secondary *follow-on* equity offering on the NYSE.

On December 11, 2020, the Company announced the closing of an upsized primary follow-on equity offering in which the Company offered 134,000,000 of its Ordinary Participation Certificates (Certificados de Participación Ordinarios), or CPOs, in the form of American Depositary Shares, or ADSs, at a price to the public of US$11.25 per ADS in the United States and other countries outside of Mexico, pursuant to the Company's shelf registration statement filed with the Securities and Exchange Commission (the "SEC"). In connection with the offering, the underwriters exercised their option to purchase up to 20,100,000 additional CPOs in the form of ADSs. Each ADS represents 10 CPOs and each CPO represents a financial interest in one Series A share of common stock of the Company.

On November 10, 2016, the Company, through its subsidiary Vuela Aviación, S.A. ("Volaris Costa Rica"), obtained from the Costa Rica Civil Aviation Authority an Air Operator Certificate to provide air transportation services for passengers, cargo and mail, in scheduled and non-scheduled flights for an initial period of five years. On December 20, 2021, Volaris Costa Rica's Air Operator Certificate was renewed, modified and extended for an additional 15-years term. Volaris Costa Rica started operations on December 1, 2016.

On August 25, 2021, the Company through its subsidiary Vuela El Salvador, S.A. de C.V. ("Volaris El Salvador") obtained from the Salvadoran Civil Aviation Authority an Operation Permit, for scheduled and non-scheduled international public air transportation services for passengers, cargo and mail valid until May 30, 2024. On May 28, 2024, Volaris El Salvador's Operation Permit was renewed, modified and extended for an additional period of five years term. Volaris El Salvador started operations on September 15, 2021.

On October 13, 2021, Concesionaria, completed the issuance of fifteen million (15,000,000) of asset backed trust notes (Certificados Bursátiles Fiduciarios) (the "Trust Notes") issued under the ticker VOLARCB 21L for an amount of Ps.1.5 billion Mexican pesos (US$72.1 million, based on an exchange rate of Ps.20.80 to US$1 on October 13, 2021), issued by CIBanco, S.A., Institución de Banca Múltiple (now, Banco Multiva, S.A., Institución de Banca Múltiple, Grupo financiero "Multiva") acting as Trustee of the Irrevocable Trust number CIB/3249 created by Concesionaria, in the second offering under the program authorized by the Mexican National Banking and Securities Commission for an amount of up to Ps.3.0 billion (three billion pesos 00/100 national currency) (US$144.2 million, based on an exchange rate of Ps.20.80 to US$1 on October 13, 2021). The Trust Notes comply with the Sustainability-Linked Bond Principles 2020, administered by the International Capital Market Association (ICMA) and has Sustainability Objectives (SPT) for the Key Performance Indicator (KPI), to reduce carbon dioxide emissions from Volaris' operations, measured as grams of CO_2 emissions per revenue passenger/kilometer (gCO_2 / RPK) by 21.54%, 24.08% and 25.53% by 2022, 2023 and 2024, respectively, compared to 2015. This offering incentives the Company to accomplish its long-term sustainable goals, among which are to reduce CO_2 emissions by 35.42% gCO_2 / RPK by 2030 vs 2015. The Trust Notes have a maturity of five years and will pay an interest rate of TIIE 28 plus 200 basis points.

On September 28, 2023, "Concesionaria" completed the offering of 15,000,000 (fifteen million) asset backed trust notes (Certificados Bursátiles Fiduciarios) (the "Trust Notes") in Mexico under the ticker VOLARCB 23 for an amount of Ps.1.5 billion Mexican pesos (US$85.8 million, based on an exchange rate of Ps.17.47 to US$1 on September 28, 2023) by CIBanco, S.A., Institución de Banca Múltiple (now "Multiva"), acting as Trustee of the Irrevocable Trust number CIB/3249 created by Concesionaria Vuela Compañía de Aviación, S.A.P.I. de C.V., in the third offering under the program authorized and enlarged by the Mexican National Banking and Securities Commission for an amount of up to Ps.5.0 billion Mexican pesos (US$286.2 million, based on an exchange rate of Ps.17.47 to US$1 on September 28, 2023). The Trust Notes will be backed by future collection rights under agreements entered into with credit card processors regarding flows derived from the sale of airline tickets and other related services through VISA and Mastercard credit cards, through their internet portal, travel agencies, call centers and sales offices. The Trust Notes have a maturity term of five years and will pay an interest rate of Tasa de Interes Interbancaria de Equilibrio ("TIIE") 28 plus 215 basis points spread. The underwriters were Casa de Bolsa BBVA México, S.A. de C.V., Grupo Financiero BBVA México and Actinver Casa de Bolsa, S.A. de C.V., Grupo Financiero Actinver.

On November 22, 2023, all holders of the 57,513,873 outstanding Series B shares of the Company concluded the conversion of all Series B Shares into 57,513,873 Series A Shares represented by Ordinary Participation Certificates (*Certificados de Participación Ordinarios*) in the form of the corresponding American Depositary Shares.

The accompanying consolidated financial statements and notes were approved for issuance by the Company's Chief Executive Officer, Enrique J. Beltranena Mejicano, and the Chief Financial Officer, Jaime E. Pous Fernández, on April 14, 2026 and subsequent events were considered through that date. These consolidated financial statements will be submitted for authorization to the Board of Directors of the Company on April 22, 2026, and further for the authorization to the Annual General Ordinary Shareholders' Meeting on April 24, 2026.

a) Relevant events

On December 18, 2025 the Company and Grupo Viva Aerobus, S.A. de C.V. ("Viva") announced that they had reached an agreement to establish a new Mexican airline group under a holding company structure, with the objective of enhancing low-cost air travel and connectivity in Mexico and internationally.

This transaction remains subject to regulatory approval; therefore, as of December 31, 2025 and as of the issuance date of the Consolidated Financial Statements, no accounting impact has been recognized.

Basis of preparation

Statement of compliance

These consolidated financial statements which comprise the financial statements of the Company as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 were prepared in accordance with IFRS Accounting Standards ("IFRS" International Financial Reporting Standards) as issued by the *International Accounting Standards Board* ("IASB").

The presentation currency of the Company's consolidated financial statements is the U.S. dollar. All values in the consolidated financial statements are rounded to the nearest thousand (US$000), except when otherwise indicated.

The Company has consistently applied its accounting policies to all periods presented in these consolidated financial statements and provide comparative information in respect of the previous period.

Basis of measurement and presentation

The accompanying consolidated financial statements have been prepared under the historical-cost convention, except for derivative financial instruments that are measured at fair value.

The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts reported in the accompanying consolidated financial statements and notes. Actual results could differ from those estimates.

Presentation currency and definition of terms

The consolidated financial statements and the accompanying notes are presented in U.S. dollars, except when specific reference is made to a different currency. When reference is made to U.S. dollars or "$" it means dollars of the United States. All amounts in the consolidated financial statements and the accompanying notes are stated in thousands, except when references are made to earnings or loss per share and/or prices per share. When reference is made to "Ps" or "pesos", it means Mexican pesos. When it is deemed relevant, certain amounts in foreign currency presented in the notes to the consolidated financial statements include between parentheses a convenience translation into dollars and/or into pesos, as applicable.

b) Basis of consolidation

The accompanying consolidated financial statements comprise the financial statements of the Company and its subsidiaries. As of December 31, 2025, and 2024 for accounting purposes the companies included in the consolidated financial statements are as follows.

Notes to Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(In thousands of U.S. dollars, except when indicated otherwise)

			% Equity interest	
Name	Principal Activities	Country	2025	2024
Concesionaria Vuela Compañía de Aviación S.A.P.I. de C.V.	Air transportation services for passengers, cargo and mail throughout Mexico and abroad	Mexico	100%	100%
Vuela Aviación, S.A.	Air transportation services for passengers, cargo and mail in Costa Rica and abroad	Costa Rica	100%	100%
Vuela, S.A. ("Vuela") (1)	Air transportation services for passengers, cargo and mail in Guatemala and abroad	Guatemala	100%	100%
Vuela El Salvador, S.A. de C.V.	Air transportation services for passengers, cargo and mail in El Salvador and abroad	El Salvador	100%	100%
Comercializadora Volaris, S.A. de C.V. ("Comercializadora") (5)	Loyalty program	Mexico	100%	100%
Servicios Earhart, S.A. (1)	Rendering specialized services to its affiliates	Guatemala	100%	100%
Servicios Corporativos Volaris, S.A. de C.V. ("Servicios Corporativos")	Rendering specialized services to its affiliates	Mexico	100%	100%
Comercializadora V Frecuenta, S.A. de C.V. ("Comercializadora V Frecuenta") (1)	Loyalty Program	Mexico	100%	100%
Viajes Vuela, S.A. de C.V. ("Viajes Vuela")	Travel agency	Mexico	100%	100%
Guatemala Dispatch Service, S.A. ("GDS, S.A.")	Aeronautical Technical Services	Guatemala	100%	100%
Fideicomiso Irrevocable de Administración número F/745291 "Administrative Trust"	Share administration trust (Note 18)	Mexico	100%	100%
Fideicomiso de Administración número CIB/3081 "Administrative Trust"	Share administration trust (Note 18)	Mexico	100%	100%
Fideicomiso Irrevocable de Administración número CIB/3249 "Administrative Trust"	Asset backed securities trustor & administrator (Note 5)	Mexico	100%	100%
Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, Fideicomiso CIB/3853 (6)	Pre-delivery payments financing (Note 5)	Mexico	100%	100%
Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, Fideicomiso CIB/3855 (6)	Pre-delivery payments financing (Note 5)	Mexico	100%	100%
Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, Fideicomiso CIB/3866 (6)	Pre-delivery payments financing (Note 5)	Mexico	100%	100%
Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, Fideicomiso CIB/3867 (6)	Pre-delivery payments financing (Note 5)	Mexico	100%	100%
Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, Fideicomiso CIB/3921 (6)	Pre-delivery payments financing (Note 5)	Mexico	100%	100%
Bank of Utah, Trust N503VL (2)	Aircraft administration trust	United States	-	100%
Bank of Utah, Trust N504VL (3)	Aircraft administration trust	United States	-	100%
Bank of Utah, Trust N508VL (4)	Aircraft administration trust	United States	100%	-
Bank of Utah, Trust N522VL (7)	Aircraft administration trust	United States	100%	-

(1) The Company has not started operations.
(2) The trust was terminated on March 14, 2025.
(3) The trust was terminated on April 8, 2025.
(4) The trust was established effective January 27, 2025.
(5) On July 16, 2025, the Company launched its new loyalty program, "Altitude," operated through Comercializadora.
(6) Effective September 2, 2025, Banco Multiva S.A. Institución de Banca Múltiple, Grupo Financiero Multiva assumed all the rights and obligations of CIBanco, S.A., Institución de Banca Múltiple.
(7) The trust was established effective October 1, 2025.

Consolidation by control

Name	Principal Activities	Country
North Star Financing Limited (1)	Private company limited by shares	Ireland
North Star Thrust DAC (2)	Designated activity company	Ireland

(1) As of December 31, 2025, the Company does not hold any equity interest in North Star Financing Limited. However, management has concluded that the Company exercises control over the entity in accordance with IFRS 10 - Consolidated Financial Statements. North Star Financing Limited is a private limited liability company that was incorporated on December 19, 2024.
(2) As of December 31, 2025, the Company does not hold any equity interest in North Star Thrust DAC. However, management has concluded that the Company exercises control over the entity in accordance with IFRS 10 - Consolidated Financial Statements. North Star Thrust DAC is a designated activity company, incorporated on August 29, 2025.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

(i) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
(ii) Exposure, or rights, to variable returns from its involvement with the investee.
(iii) The ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee
(ii) Rights arising from other contractual arrangements, and
(iii) The Company's voting rights and potential voting rights.

The Company re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

All intercompany balances, transactions, unrealized gains and losses resulting from intercompany transactions are eliminated completely on consolidation in the consolidated financial statements.

On consolidation, the assets and liabilities of foreign operations are translated into U.S. dollar at the exchange rates prevailing at the reporting date and their statements of profit or loss are translated at the average exchange rates prevailing at the time. The exchange differences arising on translation for consolidation are recognized in other comprehensive income ("OCI"). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

c) Revenue recognition

Passenger revenues

Revenues from the air transportation of passengers are recognized when the service is provided or when the non-refundable ticket expires at the date of the scheduled travel.

Ticket sales for future flights are initially recognized as contract liabilities under the caption "unearned transportation revenue" and, once the transportation service is provided by the Company or when the non-refundable ticket expires at the date of the scheduled travel, the earned revenue is recognized as passenger ticket revenue and the unearned transportation revenue is reduced by the same amount. All the Company's tickets are non-refundable; however, certain tickets may be changed upon payment of a fee.

The most significant passenger revenue includes revenues generated from: (i) fare revenue and (ii) other passenger revenues. Other passenger services include but are not limited to fees charged for excess baggage, bookings through the call center or third-party agencies, advanced seat selection, itinerary changes, priority services (Premium Plus) and charters. They are recognized as revenue when the obligation of passenger transportation service is provided by the Company or when the non-refundable ticket expires at the date of the scheduled travel.

The Company also classifies as other passenger revenue "v.club" membership and other similar services, which are recognized as revenue over time when the service is provided.

Non-passenger revenues

The most significant non-passenger revenues include: (i) revenues from other non-passenger services described below and (ii) cargo services.

Revenues from other non-passenger revenues mainly include but are not limited to commissions charged to third parties for the sale of services and other services. These as well as cargo services, are recognized as revenue at the time the service is provided.

The Company also evaluates, in each new transaction where applicable, the principal versus agent considerations concerning certain on-air travel service arrangements with third-party providers. When the Company determines that the underlying services are provided through third parties who are primarily responsible for providing the services, revenue for these specific non-air travel services is presented on a net basis (agent).

Code-share agreements

1) On January 16, 2018, the Company and Frontier Airlines entered into a code-share operations agreement, which started operations in September 2018.

Through this alliance with Frontier, the Company's customers gain access to additional cities in the U.S. beyond the destinations current available, as the Company's customers are able to buy a ticket throughout any of Frontier's destinations; and Frontier customers can access to new destinations in Mexico through Volaris´ presence in Mexican airports.

Code-share tickets can be purchased directly from the Volaris' website. The airline that provides the transportation services recognizes the revenue when the service is provided to the customer.

2) On May 22, 2024, the Company and Iberia Líneas Aéreas de España, S.A., (Iberia Airlines) signed a codeshare agreement, which began operations in September 2024.

3) On November 7, 2025, the Company and Hainan Airlines Holding Co., Ltd. (Hainan Airlines) signed a codeshare agreement, which began operations in December 2025.

4) On April 23, 2025, the Company and Compañía Panameña de Aviación, S.A., (COPA Airlines) signed a codeshare agreement, which began operations in November 2025.

Through these alliances, Iberia, Hainan, and COPA customers gain access to additional destinations operated by the Company. Their customers can purchase connecting tickets under the codeshare agreement through their respective websites for any of their routes and access Volaris' destination network within Mexico. The Company recognizes the revenue corresponding to the operated segment when the service is provided to the customer.

Other considerations analyzed as part of revenue from contracts with customers

All services provided by the Company including sales of tickets for future flights, other passenger related services and non-passenger services must be paid through a full cash settlement. The payment of the transaction price is equal to the cash settlement from the client at the sales time (using different payment options like credit or debit cards, paying through a third party or directly at the counter in cash). The Company applies minimal or no judgment to determine the timing of revenue recognition and the amount thereof. Even if mainly all the sales of services are initially recognized as contract liabilities, these transactions do not create a financing component.

The cost to obtain a contract is represented by the commissions paid to the travel agencies and the bank commissions charged by the financial institutions for processing electronic transactions. The Company does not incur any additional costs to obtain and fulfill a contract that is eligible for capitalization.

Trade receivables are mainly with financial institutions due to transactions with credit and debit cards, and therefore they are non-interest bearing and are mainly on terms of 24 to 48 hours. The Company has the right of collection at the beginning of the contract and there are no discounts, payment incentives, bonuses, or other variable considerations after the purchase that could modify the amount of the transaction price.

The Company's tickets are non-refundable. However, in the event that the Company cancels a flight due to causes attributable to the airline, the passengers are entitled to either move their flight at no additional cost, receive a refund or obtain a voucher. No revenue is recognized until either the voucher is redeemed, and the associated flight occurs, or the voucher expires. When vouchers issued exceed the amount of the original amount paid by the passenger, the excess is recorded as reduction of the operating revenues. All the Company´s revenues related to future services are rendered through an approximate period of 12 months.

Contract with FEMSA

On January 23, 2023, the Company, through its subsidiary Concesionaria, entered into an agreement with Lealtad Mercadotecnia y Conocimientos Agregados, S.A.P.I. de C.V. (the "Supplier"), a subsidiary of Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA). Under this contract, Concesionaria became a participating company in a coalition that integrated a Loyalty Program called "SpinPremia®", established and managed by the Supplier. This Program offered exclusive benefits to its users, allowing them to accumulate and redeem reward points with OXXO and Volaris.

Under the "Spin Premia" agreement customers participating in this program were entitled to accumulate or redeem points when they purchased goods or used services with any of the companies that are part of the coalition.

The points accumulated for services provided by the Company were recorded as a reduction in revenues. The points redeemed for the Company's services were recorded as deferred revenue until the time when the service was provided, or the points expired. The value of points was determined according to contractual conditions between the Company and FEMSA.

On June 30, 2025, the Company, through its subsidiary Concesionaria, terminated its coalition agreement with Lealtad Mercadotecnia y Conocimientos Agregados, S.A.P.I. de C.V.

d) Cash and cash equivalents

Cash and cash equivalents are represented by bank deposits, short-term deposits on demand and highly liquid investments with maturities close to three months from the original purchase date, established in the agreements. For the purposes of the consolidated statements of cash flows, cash and cash equivalents consist of cash and short-term investments as defined above.

Management performs an assessment of the cash transactions carried out by the Company, for available cash and investment activities. These transactions are classified based on the results of this assessment.

The Company has agreements with financial institutions' counterparties that process customer credit card transactions for the sale of air travel and other services. These credit card processing agreements do not have significant cash reserve requirements.

The Company establishes cash reserves as required by a debt agreement; however, these reserves remain available for withdraw.

e) Short-term investments

Short-term investments consist of fixed-term bank deposits with a maturity from the original purchase date, established in the negotiation and the days stipulated in the agreements.

f) Financial instruments initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

i) Financial assets

Initial recognition

Classification of financial assets and initial recognition

The Company determines the classification and measurement of financial assets, in accordance with the categories in IFRS 9 "Financial Instruments", which are based on both: the characteristics of the contractual cash flows of these assets and the business model objective for holding them.

Financial assets include those carried at fair value through profit and losses ("FVTPL"), whose objective to hold them is for trading purposes (short-term investments), or at amortized cost, for accounts receivables held to collect the contractual cash flows, which are characterized by solely payments of principal and interest ("SPPI"). Derivative financial instruments are also considered financial assets when these represent contractual rights to receive cash or another financial asset. All the Company's financial assets are initially recognized at fair value, including derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their initial classification, as is described below:

1. Financial assets at FVTPL which include financial assets held for trading.
2. Financial assets at amortized cost, whose characteristics meet the SPPI criteria and were originated to be held to collect principal and interest in accordance with the Company's business model.
3. Financial assets at fair value through other comprehensive income ("OCI") with recycling of cumulative gains and losses.

Derecognition

Financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

a) The rights to receive cash flows from the asset have expired;

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash-flow in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset; or when the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

ii) Impairment of financial assets

The Company assesses at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is credit-impaired. A financial asset is credit-impaired when one or more events have occurred since the initial recognition of an asset (an incurred 'loss event'), that has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence that a financial asset is credit-impaired may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in receivable, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated cash flows, such as changes in arrears or economic conditions that correlate with defaults. Further disclosures related to impairment of financial assets are also provided in (Note 8).

For trade receivables, the Company applies a simplified approach in calculating Expected Credit Losses (ECLs). Therefore, the Company does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

Based on this evaluation, allowances are taken into account for the expected losses of these receivables (Note 8).

iii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, including loans and borrowings, accounts payables to suppliers, unearned transportation revenue, other accounts payable and financial instruments.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at amortized cost

Accounts payable are subsequently measured at amortized cost and do not bear interest or result in gains and losses due to their short-term nature.

Loans and borrowings are the category most relevant to the Company. After initial recognition at fair value (consideration received), interest bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate method (EIR). Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on issuance and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statements of operations. This amortized cost category generally applies to interest-bearing loans and borrowings (Note 5).

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities under the fair value option, which are classified as held for trading, if they are acquired for the purpose of selling them in the near future. This category includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by IFRS 9 *"Financial Instruments"*.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the consolidated statements of operations.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is:

(i) A currently enforceable legal right to offset the recognized amounts, and
(ii) An intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

g) Other accounts receivable

Other accounts receivable are due primarily from major credit card processors associated with the sales of tickets and are stated at cost less allowances made for credit losses, which approximates fair value given their short-term nature.

h) Inventories

Inventories consist primarily of flight equipment expendable parts, materials and supplies, and are initially recorded at acquisition cost. Inventories are carried at the lower of cost or at their net realization value, which ever less. The cost is determined based on the method of specific identification and expensed when used in operations. The Company recognizes the necessary estimates for decreases in the value of its inventories due to impairment, obsolescence, slow movement and causes that indicate that the use or realization of the aircraft spare parts and flight equipment accessories that are part of the inventory will be less than recorded value. The cost of inventories is determined based on the specific identification method and is recorded as an expense as it is used in operations.

i) Intangible assets

Cost related to the purchase or development of computer software that is separable from an item of related hardware is capitalized separately measured at cost and amortized over the period in which it will generate benefits on a straight-line basis. The Company annually reviews the estimated useful lives and residual values of intangible assets. All changes resulting from this analysis are accounted for prospectively.

The Company records impairment charges on intangible assets used in operations when events and circumstances indicate that the assets or related cash generating unit may be impaired and the carrying amount of a long-lived asset or cash generating unit exceeds its recoverable amount, which is the higher of (i) its fair value less cost to sell, and (ii) its value in use.

The value in use calculation is based on a discounted cash flow model, using our projections of operating results for the near future, typically extending no more than five years. The recoverable amount of long-lived assets is sensitive to the uncertainties inherent in the preparation of projections and the discount rate used in the calculation. For the years ended December 31, 2025, 2024, and 2023, the Company did not record any impairment loss in the value of its intangible assets.

Software

Acquired computer software licenses are capitalized on the basis of cost incurred to acquire, implement and bring the software into use. Costs associated with maintaining computer software programs are expensed as incurred. In case of development or improvement to systems that will generate probable future economic benefits, the Company capitalizes software development costs, including directly attributable expenditures on materials, labor, and other direct costs.

Acquired software cost is amortized on a straight-line basis over its useful life. Licenses and software rights acquired by the Company have finite useful lives and are amortized on a straight–line basis over the term of the contract. Amortization expense is recognized in the consolidated statements of operations.

j) Guarantee deposits

Guarantee deposits primarily include aircraft maintenance deposits paid to lessors, deposits for rent of flight equipment and other guarantee deposits. Aircraft and engine deposits are held by lessors in U.S. dollars and are presented as current assets and non-current assets, based on the recovery dates of each deposit established in the related agreements. (Note 11).

Deposits for flight equipment maintenance paid to lessors

Certain lease agreements of the Company require the obligation to pay maintenance deposits to aircraft lessors, in order to guarantee major maintenance work.

These lease agreements set forth that maintenance deposits are reimbursable to the Company upon completion of the maintenance event is concluded for an amount equal to the lesser of: (i) the maintenance deposit held by the lessor associated with the specific maintenance event, or (ii) the qualifying costs related to the specific maintenance event.

Substantially all major maintenance deposits are generally calculated based on the use of leased aircraft and engines (flight hours or operating cycles).

Maintenance deposits that the Company expects to recover from lessors are presented as security deposits in the consolidated statement of financial position.

According to the terms of the corresponding lease agreement, in each contract it is evaluated whether major maintenance of the leased aircraft and engines is expected to be carried out. In the event that major maintenance is not expected to be performed on its own account, the deposit is recorded as a variable lease payment, since it represents part of the use of the leased goods and is determined based on time or flight cycles. For the years ended December 31, 2025, 2024 and 2023, the Company recognized supplemental lease payments of US$178,992, US$114,316 and US$83,528, respectively.

When modifications are made to lease agreements that result in an extension of the lease term, maintenance deposits previously recognized as variable lease payments may be reclassified as recoverable deposits and presented as recoverable assets at the modification date.

During the years ended December 31, 2025 and 2024, the Company added 16 and 14 aircraft to its fleet, respectively (Note 14). During the year ended December 31, 2025, the Company extended the lease period of six aircraft. During the year ended December 31, 2024, the Company extended the lease period of 10 aircraft and two engines.

Certain aircraft lease agreements do not require the obligation to pay maintenance deposits in advance to lessors to guarantee important maintenance activities; therefore, the Company does not record or make payments for guarantee deposits with respect to these aircraft. However, some of these lease agreements include the obligation to make maintenance adjustment payments to lessors at the end of the lease period. These maintenance adjustments cover maintenance events that are not expected to be performed before the termination of the lease; for such agreements, the Company accumulates a liability related to the amount of the costs that will be incurred at the end of the lease, since no maintenance deposits have been made (Note 16).

k) Aircraft and engine maintenance

The Company is required to conduct various levels of aircraft maintenance. Maintenance requirements depend on the type of aircraft, age and the route network over which it operates (utilization).

Fleet maintenance requirements may include preventive maintenance tasks based on manufacturers recommendations, for example, component checks, airframe and systems checks, periodic major maintenance and engine checks.

Aircraft maintenance and repair consists of routine and non-routine tasks, divided mainly into three general categories: (i) routine line maintenance, (ii) major maintenance and (iii) component checks.

(i) Routine line maintenance requirements consist of scheduled maintenance checks on the Company's aircraft, including pre-flight, daily, weekly checks, any diagnostics and routine repairs and any unscheduled maintenance is performed as required. These types of maintenance events are normally performed by in – house trained mechanics and are primarily completed at the main airports that the Company currently serves, supported by sub-contracted companies.

Other maintenance activities are sub-contracted to certified maintenance business partners, repair and overhaul organizations. Routine maintenance also includes scheduled tasks that can typically take from six to 15 days to accomplish and are required between every 24 or 36 months, such as 24-month checks and "*C checks*". All maintenance costs are expensed as incurred.

(ii) Major maintenance for the aircraft consists of a series of more complex tasks, including structural checks for the airframe.

Major maintenance is accounted for under the deferral method, whereby the cost of major maintenance, major overhaul and repair is capitalized leasehold improvements to flight equipment and amortized over the shorter of the period to the next major maintenance event or the remaining contractual lease term. The next major maintenance event is estimated based on assumptions including estimated usage. The United States Federal Aviation Administration ("FAA") and the Mexican Federal Civil Aviation Agency (Agencia Federal de Aviación Civil- AFAC) maintenance intervals and average removal times as recommended by the aircraft and components manufacturers of our fleet.

These assumptions may change based on changes in the utilization of aircraft, changes in government regulations and recommended manufacturer maintenance intervals. In addition, these assumptions can be affected by unplanned events that could damage an airframe, engine, or major component to a level that would require a heavy maintenance event prior to a scheduled maintenance event. To the extent the planned usage increases, the estimated life would decrease before the next maintenance event, resulting in additional expense over a shorter period.

During the years ended December 31, 2025, 2024 and 2023, the Company capitalized major maintenance events as part of leasehold improvements to flight equipment for an amount of US$90,860, US$129,354 and US$139,830 respectively. For the years ended December 31, 2025, 2024 and 2023, the amortization of major maintenance leasehold improvement costs was US$157,391, US$150,625 and US$114,924, respectively. The amortization of deferred maintenance costs is recorded as part of depreciation and amortization in the consolidated statements of operations.

(iii) The Company has a power-by-the hour agreement for component services, which guarantees the availability of aircraft components for the Company's fleet when they are required. It also provides aircraft components that are included in the redelivery conditions of the contract (hard time) with a fixed price at the time of redelivery. The monthly maintenance cost associated with this agreement is recognized as incurred in the consolidated statements of operations.

The Company has an engine flight hour agreement (repair agreement), that guarantees a cost for the engines shop visits, provides miscellaneous engines coverage, supports the cost of foreign objects damage events, ensures protection from annual escalations, and grants credit for certain scrapped components. The cost associated with the miscellaneous engines' coverage is recorded monthly as incurred in the consolidated statements of operations.

l) Rotable spare parts, furniture and equipment, net

Rotable spare parts, furniture and equipment, are recorded at cost and are depreciated over their estimated useful lives using the straight-line method. Depreciation is calculated based on the cost less the estimated residual value of the assets.

Aircraft spare engines have significant components with different useful lives; therefore, they are accounted for as separate items of spare engine parts (major components) (Note 12).

Pre-delivery payments refer to prepayments made to aircraft and engine manufacturers during the manufacturing stage of the aircraft. The borrowing costs related to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset.

Depreciation rates are as follows:

	Annual depreciation rate
Flight equipment [1]	4.0-16.7%
Constructions and improvements	Remaining contractual lease term
Computer equipment	25%
Workshop tools	33.3%
Electric power equipment	10%
Communications equipment	10%
Workshop machinery and equipment	10%
Motorized transport equipment platform	25%
Service carts on board	20%
Office furniture and equipment	10%
Leasehold improvements to flight equipment	The shorter of: (i) remaining contractual lease term, or (ii) the next major maintenance event [2]

(1) Includes aircraft and engines
(2) The period is determined in accordance with usage.

The Company reviews annually the useful lives of these assets and any changes are accounted for prospectively.

The Company identified one Cash Generating Unit (CGU), which includes the long-lived assets and the entire fleet, including right-of-use assets and flight equipment. The Company assesses at each reporting date, whether there is objective evidence that long-lived assets and the entire fleet, including right-of-use assets and flight equipment are impaired in the CGU. The Company records impairment charges on rotable spare parts, furniture and equipment and right-of-use assets used in operations when events and circumstances indicate that the assets may be impaired or when the carrying amount of a long-lived asset or related cash generating unit exceeds its recoverable amount, which is the higher of (i) its fair value less cost to sell and (ii) its value in use.

The value in use calculation is based on a discounted cash flow model, using projections of operating results for the near future, typically extending no more than five years. The recoverable amount of long-lived assets is sensitive to the uncertainties inherent in the preparation of projections and the discount rate used in the calculation.

m) Foreign currency transactions and exchange differences

The Company's consolidated financial statements are presented in U.S. dollars, which is the functional currency of the parent company and its main subsidiaries. For each subsidiary, the Company determines the functional currency and items included in the financial statements of each entity are measured using the currency of the primary economic environment in which each entity operates ("the functional currency").

The financial statements of foreign operations prepared under IFRS and denominated in their respective local currencies different from its functional currency are remeasured into their functional currency as follows:

- Transactions in foreign currencies are translated into the respective functional currencies at the exchange rates at the dates of the transactions.
- All monetary assets and liabilities are translated into the functional currency at the exchange rate at the consolidated statement of financial reporting date.
- All non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
- Equity accounts are translated at the prevailing exchange rate at the time the capital contributions were made, and the profits were generated.
- Revenues, costs and expenses are translated at the average exchange rate during the applicable period.

Any differences resulting from the remeasurement into the respective functional currency are recognized in the consolidated statements of operations.

Assets and liabilities from foreign operations are converted from the functional currency to the presentation currency at the exchange rate on the reporting date; revenues and expenses are translated at each month during the year at the monthly average exchange rate.

Foreign currency differences arising on translation into the presentation currency are recognized in OCI. Exchange differences on translation of foreign operations for the years ended December 31, 2025, 2024 and 2023 were US$3,543, US$(3,879) and US$749, respectively.

For the years ended December 31, 2025, 2024 and 2023, the most relevant exchange rates utilized in the conversions to US dollar, are as follows:

	2025				2024				2023			
Currency	End of period exchange rate		Average exchange rate		End of period exchange rate		Average exchange rate		End of period exchange rate		Average exchange rate	
Mexican Peso	Ps.	17.9667	Ps.	19.2323	Ps.	20.2683	Ps.	18.3000	Ps.	16.8935	Ps.	17.7665
Colon	₡	498.2600	₡	505.9426	₡	512.2300	₡	517.3692	₡	524.7900	₡	545.1760
Quetzal	Q.	7.6650	Q.	7.6911	Q.	7.71833	Q.	7.7695	Q.	7.8301	Q.	7.8428
Colombian Peso	COP.	3,757.08	COP.	4,066.92	COP.	4,409.15	COP.	4,071.03	COP.	3,822.05	COP.	4,327.66

n) Liabilities and provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

o) Employee benefits

i) Personnel vacations

The Company and its subsidiaries in Mexico and Central America recognize a reserve for the costs of paid absences, such as vacation time, based on the accrual method.

ii) Termination benefits

The Company recognizes a liability and expense for termination benefits at the earlier of the following dates:

a) When it can no longer withdraw the offer of those benefits; and

b) When it recognizes costs for a restructuring that is within the scope of IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, and involves the payment of termination benefits.

The Company is demonstrably committed to a termination when, and only when, it has a detailed formal plan for the termination and is without realistic possibility of withdrawal.

For the years ended December 31, 2025 and 2024, no termination benefits provision has been recognized.

iii) Seniority premiums

In accordance with Mexican Labor Law, the Company provides seniority premium benefits to the employees which rendered services to its Mexican subsidiaries under certain circumstances. These benefits consist of a one-time payment equivalent to 12 days' wages for each year of service (at the employee's most recent salary, but not to exceed twice the legal minimum wage), payable to all employees with 15 or more years of service, as well as to certain employees terminated involuntarily prior to the vesting of their seniority premium benefit.

Obligations relating to seniority premiums other than those arising from restructurings, are recognized based upon actuarial calculations and are determined using the projected unit credit method.

The latest actuarial computation was prepared as of December 31, 2025. Remeasurement of the net defined benefit liability arising from actuarial gains and losses are recognized in full in the period in which they occur in OCI. Such remeasurement gains and losses are not reclassified to profit or loss in subsequent periods.

The defined benefit asset or liability comprises the present value of the defined benefit obligation using a discount rate based on government bonds, less the fair value of plan assets out of which the obligations are to be settled.

For entities in Costa Rica, Guatemala and El Salvador there is no obligation to pay seniority premium, these countries have Post- Employee Benefits.

iv) Incentives

The Company has a quarterly incentive plan for certain personnel whereby cash bonuses are awarded for meeting certain performance targets. These incentives are payable shortly after the end of each quarter and are accounted for as a short-term benefit under IAS 19, *Employee Benefits*. A provision is recognized based on the estimated amount of the incentive payment. During the years ended December 31, 2025, 2024 and 2023 the Company expensed US$4,021, US$4,249 and US$3,467, respectively, as quarterly incentive bonuses, recorded under the caption salaries and benefits.

The Company has a short-term benefit plan for certain key personnel whereby cash bonuses are awarded when certain Company's performance targets are met. These incentives are payable shortly after the end of each year and also are accounted for as a short-term benefit under IAS 19. A provision is recognized based on the estimated amount of the incentive payment (Note 7).

v) Long-term incentive plan ("LTIP") and long-term retention plan (LTRP)

The Company has adopted a Long-term incentive plan ("LTIP"). This plan consists of a share purchase plan (equity-settled) and a share appreciation rights "SARs" plan (cash settled), and therefore accounted under IFRS 2 "Share based payment".

The Company measures the cost of its equity-settled transactions at fair value at the date the equity benefits are conditionally granted to employees. The cost of equity-settled transactions is recognized in the consolidated statements of operations, together with a corresponding increase in treasury shares, over the period in which the performance and/or service conditions are fulfilled.

During 2025, 2024 and 2023, the Company approved and renewed the long-term retention plan ("LTRP"), which consisted in a purchase plan (equity-settled). This plan does not include cash compensations granted through appreciation rights on the Company's shares. The retention plans granted in previous periods will continue in full force and effect until their respective due dates and the cash compensation derived from them will be settled according to the conditions established in each plan.

a) Share-based payments

LTIP

- Share purchase plan (equity-settled)

Certain key executives of the Company receive additional benefits through a share purchase plan denominated in Restricted Stock Units ("RSUs"), which has been classified as an equity-settled (share-based payment). The cost of the equity-settled share purchase plan is measured at grant date, taking into account the terms and conditions on which the share options were granted. The equity-settled compensation cost is recognized in the consolidated statement of operations under the caption of salaries and benefits, over the required service period (Note 18).

b) SARs plan (share appreciation rights - cash settled)

The Company granted SARs to key executives, which entitle them to a cash payment after a service period.

The amount of the cash payment is determined based on the increase in the share price of the Company between the grant date and the time of exercise. The liability for the SARs is measured, initially and at the end of each reporting period until settled, at the fair value of the SARs, taking into account the terms and conditions on which the SARs were granted. The compensation cost is recognized in the consolidated statements of operations under the caption of salaries and benefits, over the required service period (Note 18).

The cost of the SARs plan is measured initially at fair value at the grant date, further details of which are given in (Note 18). This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. Similar to the equity settled awards described above, the valuation of cash settled award also requires using similar inputs, as appropriate.

Management incentive plan ("MIP")

- MIP II

On February 19, 2016, the Board of Directors of the Company authorized an extension to the MIP for certain key executives, this plan was named MIP II. In accordance with this plan, the Company granted SARs to key executives, which entitle them to a cash payment after a service period. The amount of the cash payment is determined based on the increase in the share price of the Company between the grant date and the time of exercise. The liability for the SARs is measured initially and at the end of each reporting period until settled at the fair value of the SARs, taking into account the terms and conditions on which the SARs were granted. The compensation cost is recognized in the consolidated statements of operations under the caption of salaries and benefits, over the required service period (Note 18).

c) Board of Directors Incentive Plan (BoDIP)

Certain members of the Board of Directors of the Company receive additional benefits through a share-based plan, which has been classified as an equity-settled share-based payment and therefore accounted under IFRS 2 "*Share based payment*".

In April 2018, the Board of Directors of the Company authorized a Board of Directors Incentive Plan ("BoDIP") for the benefit of certain board members. The BoDIP grants options to acquire shares of the Company or CPOs during a five-year period, with the exercise price determined on the grant date. Under this plan, no service or performance conditions are required for board members to exercise the option to acquire shares; therefore, they have the right to request the delivery of those shares at the time they pay for them.

In April 2023, the Company's Annual General Shareholders' Meeting modified the terms of the BoDIP so that starting in 2023 certain members of the Board of Directors receive additional benefits through a stock-based plan. Which has been classified as an equity-settled (share-based payment). The cost of the equity-settled share purchase plan is measured at grant date, taking into account the terms and conditions on which it was granted. The equity-settled compensation cost is recognized in the consolidated statement of operations under the caption of salaries and benefits, over the required services period.

vi) Employee profit sharing

The Mexican Income Tax Law ("MITL"), establishes that the base for computing current year employee profit sharing shall be the taxpayer's taxable income of the year for income tax purposes, including certain adjustments established in the Income Tax Law, at the rate of 10%. The Mexican Federal Labor Law ("MFLL") establishes a limit for employee profit sharing payment, up to three months of the employee's current salary or the average employee profit sharing received by the employee in the previous three years.

For the years ended December 31, 2025, 2024 and 2023, the employee profit sharing recognized as operating expense in the consolidated statements of operations was US$905, US$18,623 and US$1,481, respectively. Subsidiaries in Central America do not have such employee profit-sharing obligation, as it is not required by local regulations.

p) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities for payments to be made under the lease term and the right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, and lease payments made at or before the commencement date less any lease incentives received.

Components of the right-of-use assets are depreciated on a straight-line basis over the shorter of the remining lease term and the estimated useful lives of the assets, as follows:

Aircraft	up to 18 years
Spare engines	up to 14 years
Buildings leases	up to 19 years
Maintenance components	up to eight years

During the years ended December 31, 2025, 2024 and 2023, there were no impairment charges recorded in relation to the right-of-use assets.

ii. Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use assets or is recorded in profit or loss if the Company purchased the underlying asset.

The short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

iii. Sale and leaseback

The Company enters into agreements whereby an aircraft or engine is sold to a lessor upon delivery and the lessor agrees to lease such aircraft or engine back to the Company.

The Company measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Accordingly, the Company recognizes in the consolidated statements of operations only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, then the Company adjusts the difference to measure the sale proceeds at fair value and accounts for any below-market terms as a prepayment of lease payments and any above market terms as additional financing provided by the buyer-lessor to the seller-lessee.

First, the sale and leaseback transactions are analyzed within the scope of IFRS 15 - Revenue from Contracts with Customers, in order to verify whether the performance obligation has been satisfied and, therefore, are accounted for the sale of the asset. If this requirement is not met, then the transaction constitutes a failed sale and leaseback and is accounted for as financing transaction. If the requirements related to the performance obligation established in IFRS 15 are met, the Company measures an asset for right of use that arises from the sale transaction with subsequent lease in proportion to the book value of the asset related to the right-of-use assets retained by the Company. Consequently, only the gains or losses related to the rights transferred to the lessor-buyer are recognized.

During 2025 and 2024, the Company entered into seven and 15 classified as failed sale and leaseback engines arrangements due to the presence of a substantive option allowing the Company to repurchase the engines at the end of the lease term.

q) Return obligations

The aircraft and engine lease agreements of the Company require specific return conditions, which are described as follows:

a) Modifications to the underlying asset to meet the conditions stipulated in the lease agreement, typically related to aircraft standardization and painting which can be reasonably estimated at the beginning of the lease. These costs are initially recognized at present value as part of the cost of right-of-use assets.

b) Aircraft components (airframe, APU and landing gears) and engines (overhaul and limited life parts) must be returned to lessors under specific conditions of maintenance. The costs of return, which in no case are related to scheduled major maintenance, are estimated, and recognized ratably as a provision from the time it becomes likely such costs will be incurred and can be estimated reliably. These return costs are recognized as a component of variable lease expenses and the provision is remeasured and included as part of other liabilities, through the remaining lease term. The Company estimates the provision related to aircraft components and engines using certain assumptions including the projected usage of the aircraft and the expected costs of maintenance tasks to be performed. This provision is made in relation to the present value of the expected future costs of meeting the return conditions (Note 14 and 16).

r) Other taxes and fees payable

The Company is required to collect certain taxes and fees from customers on behalf of government agencies and airports and to remit these to the applicable governmental entity or airport on a periodic basis. These taxes and fees include federal transportation taxes, federal security charges, airport passenger facility charges, and foreign arrival and departure fees. These charges are collected from customers at the time they purchase their tickets but are not included in passenger revenue. The Company records liability upon collection from the customer and discharges the liability when payments are remitted to the applicable governmental entity or airport.

s) Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in equity is recognized in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is recognized in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax liabilities are recognized for all taxable temporary differences, except, in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, the carry-forward of unused tax credits and any available tax losses. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and available tax losses can be utilized, except, in respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilized.

The Company considers the following criteria in assessing the probability that taxable profit will be available against which the unused tax losses or unused tax credits can be utilized: (a) whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire; (b) whether it is probable that the Company will have taxable profits before the unused tax losses or unused tax credits expire; (c) whether the unused tax losses result from identifiable causes which are unlikely to recur; and (d) whether tax planning opportunities are available to the Company that will create taxable profit in the period in which the unused tax losses or unused tax credits can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction in OCI.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Income taxes are computed based on tax laws approved in Mexico, Costa Rica, Guatemala and El Salvador at the date of the consolidated statement of financial position.

The IFRIC Interpretation 23 *"Uncertainty over Income Tax Treatment"* addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 Income Taxes. It does not apply to taxes or levies outside the scope of IAS 12 "Income Taxes", nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately.
- The assumptions an entity makes about the examination of tax treatments by taxation authorities.
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
- How an entity considers changes in facts and circumstances.

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Company applies significant judgment in identifying uncertainties over income tax treatments. Since the Company operates in a complex multinational environment, it continually assesses whether the interpretation has an impact on its consolidated financial statements.

The Company considers whether it has any uncertain tax positions, particularly those relating to transfer pricing. The Company's and the subsidiaries' tax filings in different jurisdictions include deductions related to transfer pricing and the taxation authorities may challenge those tax treatments. The Company determined, based on its tax compliance and transfer pricing studies, that it is probable that its tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities.

As of December 31, 2025 and 2024 the IFRIC Interpretation 23 did not have an impact on the consolidated financial statements of the Company (Note 20).

t) Derivative financial instruments and hedge accounting

The Company mitigates certain financial risks, such as volatility in the price of jet fuel, adverse changes in interest rates and exchange rate fluctuations, through a risk management program that includes the use of derivative financial instruments.

In accordance with IFRS 9, derivative financial instruments are recognized in the consolidated statement of financial position at fair value. At inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting, as well as the risk management objective and strategy for undertaking the hedge. The documentation of the hedging records includes the hedging strategy and objective, identification of the hedging instrument, the hedged item or transaction, the nature of the risks being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk(s).

Only if such hedges are expected to be effective in achieving offsetting changes in fair value or cash flows of the hedge item(s) and are assessed on an ongoing basis to determine that they have been effective throughout the financial reporting periods for which they were designated, hedge accounting treatment can be used.

Under the cash flow hedge (CFH) accounting model, the effective portion of the hedging instrument's changes in fair value is recognized in OCI, while the ineffective portion is recognized in current year earnings in the statement of operations. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The amounts recognized in OCI are transferred to earnings in the period in which the hedged transaction affects earnings. During the years ended December 31, 2025, 2024 and 2023, the Company did not recognize an ineffective portion with respect to derivative financial instruments.

The realized gain or loss of derivative financial instruments that qualify as CFH are recorded in the same caption of the hedged item in the consolidated statements of operations.

Accounting for the time value of options

The Company accounts for the time value of options in accordance with IFRS 9, which requires all derivative financial instruments to be initially recognized at fair value. Subsequent measurement for options purchased and designated as CFH requires that the option's changes in fair value be segregated into its intrinsic value (which will be considered the hedging instrument's effective portion in OCI) and its correspondent changes in extrinsic value (time value and volatility).The extrinsic value changes will be considered as a cost of hedging (recognized in OCI in a separate component of equity) and accounted for in earnings when the hedged items also are recognized in earnings.

u) Financial instruments – Disclosures

IFRS 7 *"Financial Instruments – Disclosures"* requires a three-level hierarchy for fair value measurement disclosures and requires entities to provide additional disclosures about the relative reliability of fair value measurements (Notes 4 and 5).

v) Treasury shares

The Company's equity instruments that are reacquired (treasury shares), are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issuance or cancellation of treasury shares. Any difference between the carrying amount and the consideration received, if reissued, is recognized in additional paid in capital. Share-based payment options exercised during the reporting period were settled with treasury shares (Note 18).

w) Operating segments

Management of Controladora monitors the Company as a single business unit that provides air transportation and related services, accordingly it has only one operating segment.

The Company has two geographic areas identified as domestic (Mexico) and international (United States of America, Central America and South America) (Note 26).

x) Current versus non-current classification

The Company presents assets and liabilities in the consolidated statements of financial position based on current/non-current classification. An asset is current when it is: (i) expected to be realized or intended to be sold or consumed in normal operating cycle, (ii) expected to be realized within twelve months after the reporting period, or, (iii) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: (i) it is expected to be settled in normal operating cycle, (ii) it is due to be settled within twelve months after the reporting period, or, (iii) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

y) Impact of new International Financial Reporting Standards

New and amended standards and interpretations already effective

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2025 and the must be applied retrospectively. The Company has not early adopted any other standard interpretation or amendment that has been issued but is not yet effective.

The nature and the effect of these changes are disclosed below:

Lack of exchangeability- Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 *"The Effects of Changes in Foreign Exchange Rates"* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

As of January 1, 2025 and December 31, 2025, these amendments did not have an impact on the consolidated financial statements of the Company since it only enters into transactions in foreign currencies that are exchangeable in the preparation of its consolidated financial statements. Consequently, the Company does not need to prepare any additional disclosures due to the adoption of these amendments.

Standards, amendments issued but not yet effective

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criteria;
c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted subject.

The Company is currently assessing the amendments which expects will not have impact in the consolidated financial statements.

Amendments to IFRS 7 and IFRS 9 – Nature-Dependent Electricity Contracts

IFRS 7 and IFRS 9 have been amended to introduce disclosure requirements related to nature-dependent electricity supply contracts that meet specific characteristics.

The amendments are effective for annual periods beginning on or after 1 January 2026, with early application permitted.

The amendment related to the own-use exemption must be applied retrospectively in accordance with IAS 8, using the facts and circumstances existing at the date of initial application. In contrast, the amendments to hedge accounting requirements must be applied prospectively to new hedging relationships designated from that date onwards.

The Company is currently assessing the amendments and expects that they will not have an impact in the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, where of the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 "Statement of Cash Flows", which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company reports publicly various non-IFRS financial measures to its investors that may meet the definition of a management-defined performance measure (MPM) under IFRS 18. MPMs under IFRS 18 require specific disclosures within a single note to the financial statements. The Company is currently assessing measures that are currently being reported to determine whether they qualify to meet the definition of a MPM in accordance with IFRS 18.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The Company is currently assessing the adoption new standard which expects will not have impact in the consolidated financial statements.

Annual Improvements to IFRS Standards – Volume 11 – Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its Implementation Guidance, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows

These amendments affect the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures (including its Implementation Guidance), IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.

The modifications aim to improve clarity, consistency, and applicability of the standards without introducing significant changes to the underlying accounting principles.

The Company is currently assessing the improvements and expects that they will not have an impact in the consolidated financial statements.

2. Use of judgments, estimates and assumptions

The preparation of these consolidated financial statements requires management to make estimates, assumptions and judgments that affect the reported amount of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities at the date of the Company's consolidated financial statements. The note 1 to the Company's consolidated financial statements provides a detailed discussion of the material accounting policies. Certain of the Company's accounting policies reflect significant judgments, assumptions or estimates about matters that are both inherently uncertain and material to the Company's financial position or results of operations (Note 1).

Actual results could differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimate is revised. Revisions to estimates are recognized prospectively. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

For leases significant accounting judgments, estimates and assumptions refer to (Note 1q).

i) Return obligations

The aircraft lease agreements of the Company also require that the aircraft and engines be returned to lessors under specific conditions of maintenance. The costs of return, which in no case are related to scheduled major maintenance, are estimated and recognized ratably as a provision from the time it becomes likely such costs will be incurred and can be estimated reliably. These return costs are recognized as a component of variable lease expenses and the provision is included as part of other liabilities, through the remaining lease term.

The Company estimates the provision for aircraft, engines overhauls, and limited – life parts based on assumptions such as aircraft usage and expected maintenance cost.

This provision is made in relation to the present value of the expected future costs of meeting the return conditions (Note 14 and 16).

ii) Deferred taxes

Deferred tax assets are recognized for all available tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Management's judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning opportunities to advance taxable profit before expiration of available tax losses.

Tax losses relate to operations of the Company on a stand-alone basis, in conformity with current Tax Law and may be carried forward against taxable income generated in the succeeding years at each country and may not be used to offset taxable income elsewhere in the Company's consolidated group (Note 20).

iii) Fair value measurement of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the consolidated statements of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

The judgments include considerations of inputs such as liquidity risk, credit risk and expected volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (Note 4).

iv) Impairment of long-lived assets

At each reporting date, the Company assesses whether there are indicators of impairment of its long-lived assets and right-of-use assets. Impairment exists when the carrying amount of a long-lived asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less cost to sell and its value-in-use.

In making these determinations, the Company uses certain assumptions, including, but not limited to estimated, undiscounted future cash flows expected to be generated by these assets, which are based on additional assumptions such as asset utilization, length of service the asset will be used in the Company's operations, excluding additions and extensions.

The Company's assumptions about future conditions are important to its assessment of potential impairment of its long-lived assets, are subject to uncertainty, and the Company will continue to monitor these conditions in future periods as new information becomes available and will update its analyses accordingly.

For the year ended December 31, 2025, the Company performed an impairment test on its only Cash Generating Unit (CGU), comprising the long-lived assets and the entire aircraft fleet, including right-of-use assets and flight equipment. The recoverable amount of the CGU was determined using a discounted cash flow model based on projections covering a five-year period. The determination of the recoverable amount considered a post-tax discount rate of 10.25% (pre-tax of 14.29%) and a long-term growth rate of 2.17%. It was concluded that the carrying amount of the CGU did not exceed its recoverable amount, based on the applied methodologies and assumptions, and therefore, no impairment charges were recorded.

For the years ended December 31, 2025 and 2024, the Company evaluated through an analysis if there were signs of impairment in its long-lived assets and right-of-use assets, and according to the result it was concluded there were no signs of impairment.

v) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in its leases, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

vi) Consolidation of North Star Financing Limited and North Star Thrust DAC

The Company does not hold any ownership interest in North Star Financing Limited and North Star Thrust DAC. However, the Company assessed whether it has control over these entities based on the three elements of control defined in accordance with IFRS 10 "Consolidated Financial Statements". Following this assessment, the Company determined that it is exposed to, or has rights to, variable returns from its involvement with these entities. Additionally, the Company has the current ability to direct the relevant activities of these entities that is, the activities that most significantly affect their returns through its existing decision-making power.

3. Financial instruments and risk management

Financial risk management

The Company is exposed to different financial risks stemming from exogenous variables which are not under its control but whose effects might be potentially adverse such as: (i) market risk , (ii) credit risk, and (iii) liquidity risk.

The Company's global risk management program focuses on financial market uncertainties and aims to minimize potential adverse impacts on net earnings and working capital requirements. The Company uses derivative financial instruments to hedge such risks. The Company does not enter into derivatives for trading or speculative purposes. The sources of these financial risks are included in both "on balance sheet" exposures, such as recognized financial assets and liabilities, as well as in "off-balance sheet" contractual agreements and on highly probable transactions.

These exposures, depending on their profiles, do represent cash flow variability, in terms of receiving less inflows or facing the need to comply with higher than expected outflows, which could increase the working capital requirements.

Since adverse movements erode the value of recognized financial assets and liabilities, as well some other off-balance sheet financial exposures, there is a need for value preservation, by transforming the profiles of these fair value exposures. The Company has a Finance and Risk Management department, which identifies and measures financial risk exposures, in order to design strategies to mitigate or transform the profile of certain risks, which are taken up to the corporate governance level for approval.

Market risk

a) Jet fuel price risk

Since the contractual agreements with jet fuel suppliers include reference to jet fuel index, the Company is exposed to fuel price risk which might have an impact on the forecasted consumption volumes. The Company's jet fuel risk management policy aims to provide the Company with protection against increases in jet fuel prices. In an effort to achieve the aforesaid, the risk management policy allows the use of derivative financial instruments available on over the counter ("OTC") markets with approved counterparties and within approved limits. Aircraft jet fuel consumed in the years ended December 31, 2025, 2024 and 2023 represented 31%, 33% and 38% of the Company's operating expenses, respectively. For the years ended December 31, 2025, 2024 and 2023, the Aircraft jet fuel consumption recognized as operating expense in the consolidated statements of operations was US$885,520, US$893,987 and US$1,165,078, respectively.

During the year ended December 31, 2025, the Company contracted US Gulf Coast Jet Fuel 54 Asian call options, designated to hedge 2,986 thousand gallons, representing a portion of the projected fuel consumption for the second quarter of 2026.

During the six-month period ended December 31, 2024, the Company contracted US Gulf Coast Jet Fuel 54 Asian call options, designated to hedge 14,356 thousand gallons, representing a portion of the projected fuel consumption for the first quarter of 2025.

During the year ended December 31, 2023 the Company did not enter into derivative financial instruments to hedge jet fuel.

In accordance with IFRS 9, the Company separates the intrinsic value from the extrinsic value of an option contract; as such, the change in the intrinsic value can be designated as hedge accounting. Because extrinsic value (time and volatility values) of the options is related to a "transaction related hedged item", it is required to be segregated and accounted for as a cost of hedging in OCI and accrued as a separate component of stockholders' equity until the related hedged item matures and therefore impacts profit and loss.

The underlying asset (US Gulf Coast Jet Fuel 54) of the options held by the Company is a consumption asset (energy commodity), which is not in the Company's inventory. Instead, it is directly consumed by the Company's fleet at different airport terminals. Therefore, although a non-financial asset is involved, its initial recognition does not generate a book adjustment in the Company's inventories.

Rather, it is initially accounted for in the Company's OCI and a reclassification adjustment is made from OCI to profit and loss and recognized in the same period or periods in which the hedged item is expected to be allocated to profit and loss. Furthermore, when performing hedges, the Company hedges its forecasted jet fuel consumption month after month, which is consistent with the maturity date of the monthly serial Asian call options.

During the years ended December 31, 2025 and 2024, the Company recognized the intrinsic value of Asian call options for US$1,751 and US$1,317, respectively, which were recycled in the consolidated statement of income under fuel expenses.

As of December 31, 2025 and 2024, the fair value of the US Gulf Coast Jet Fuel 54 Asian call options was US$185 and US$431, respectively. For the years ended December 31, 2025 and 2024, the gain on the hedge arising from changes in the extrinsic value of the hedged jet fuel position given the out-of-the-money position was recognized in other comprehensive income as a gain (loss) in the amount of US$280 and US$(307), respectively.

Fuel Sensitivity

The sensitivity analysis provided below presents the impact of a change of US$0.01 per gallon in fuel market spot price in the Company's financial performance. Considering these figures, an increase of US$0.01 per gallon in the fuel prices during 2025, 2024 and 2023 would have impacted the Company's operating costs in US$3,400, US$3,227 and US$3,719, respectively.

	As of December 31,		
	2025 Operating costs	2024 Operating costs	2023 Operating costs
	(In thousands of U.S. dollars)		
+ US$0.01 per gallon	3,400	3,227	3,719
- US$0.01 per gallon	(3,400)	(3,227)	(3,719)

The Company proactively aims to mitigate this impact through its risk management policy, through efficient hedging strategies focused on specific time periods. Our ability to pass on any significant increase in fuel costs through fare increases is limited by our ultra-low-cost business model and market high elasticity to price.

b) Foreign currency risk

The Company is exposed to transactional foreign currency risk due to potential mismatches between the currencies in which sales, expenses, receivables, and borrowings are denominated, and the respective functional currencies of the Company and its subsidiaries. The U.S. dollar is the functional currency for Controladora and its main subsidiaries. Transactions are primarily denominated in U.S. dollars and Mexican pesos, with minor transactions denominated in other currencies such as Quetzales, Colombian pesos, and Colones.

Foreign currency risk arises from possible unfavorable movements in the exchange rate which could have a negative impact in the Company's cash flows. To mitigate this risk, the Company may use foreign exchange derivative financial instruments.

The summary of quantitative data about the Company's exposure to currency risk as of December 31, 2025 is as set forth as shown in the below page.

	Mexican Pesos		Others [1]	
	(In thousands of U.S. dollars)			
Assets:				
Cash and cash equivalents	US$	83,055	US$	29,753
Other accounts receivable, net		55,672		879
Guarantee deposits		25,423		522
Other assets		5,719		48
Total assets	**US$**	**169,869**	**US$**	**31,202**
Liabilities:				
Financial debt	US$	106,230	US$	-
Lease liabilities		14,806		29
Suppliers		112,379		1,183
Other liabilities		258,690		2,887
Total liabilities	**US$**	**492,105**	**US$**	**4,099**
Net foreign currency position	**US$**	**(322,236)**	**US$**	**27,103**

[1] The foreign exchange exposure mainly includes: Colones, Colombian pesos and Quetzales.

The summary of quantitative data about the Company's exposure to currency risk as of December 31, 2024 is as set forth below:

	Mexican Pesos		Others [1]	
	(In thousands of U.S. dollars)			
Assets:				
Cash and cash equivalents	US$	69,156	US$	31,847
Other accounts receivable, net		45,381		676
Guarantee deposits		27,710		445
Derivative financial instruments		271		-
Other assets		5,169		-
Total assets	**US$**	**147,687**	**US$**	**32,968**
Liabilities:				
Financial debt	US$	118,590	US$	-
Lease liabilities		19,772		52
Suppliers		132,244		2,537
Other liabilities		253,822		2,206
Total liabilities	**US$**	**524,428**	**US$**	**4,795**
Net foreign currency position	**US$**	**(376,741)**	**US$**	**28,173**

[1] The foreign exchange exposure mainly includes: Colones, Colombian pesos and Quetzales.

At April 14, 2026, the exchange rate was 1 US per 17.3033 MXP.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

As of December 31, 2025, 2024 and 2023 the Company did not enter into foreign exchange rate derivatives financial instruments.

Foreign currency sensitivity

The following table demonstrates the sensitivity of a reasonably possible change in Mexican peso exchange. The rate to U.S dollar that would have occurred as of December 31, 2025 and 2024, with all other variables held constant. The movement in the pre-tax effect shown below represents the result of a change in the fair value of assets and liabilities denominated in Mexican peso. The Company's exposure to foreign currency exchange rates for all other currencies is not material.

	Change in MXN$ rate		Effect on profit before tax
			(In thousands of U.S. dollars)
2025	**+5%**	**US$**	**(14,757)**
	-5%		**14,757**
2024	+5%	US$	(17,428)
	-5%		17,428

c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations and flight equipment lease agreements with floating interest rates.

The Company's results are affected by fluctuations in certain benchmark market interest rates due to the impact that such changes may have on interest bearing contractual agreements indexed to the Secured Overnight Financing Rate ("SOFR") and the Interbank Equilibrium Interest Rate (TIIE).

The Company uses derivative financial instruments to reduce its exposure to fluctuations in market interest rates and accounts for these instruments as an accounting hedge.

In most cases, when a derivative can be tailored within the terms and it perfectly matches cash flows of a leasing or financing agreement, it may be designated as a Cash Flow Hedge (CFH) and the effective portion of fair value variations are recorded in equity until the date the cash flow of the hedged lease payment is recognized in the consolidated statements of operations.

In July 2019 the Irrevocable Trust number CIB/3249, whose trustor is the Company, entered into a cap to mitigate the risk due to interest rate increases on the CEBUR (VOLARCB19) coupon payments. The floating rate coupons reference was TIIE 28 limited under the "cap" to 10% on the reference rate for the life of the CEBUR (VOLARCB19) and had the same amortization schedule.

The cap started on July 19, 2019, and matured on June 20, 2024; composed of 59 "caplets" with the same specifications as the CEBUR (VOLARCB19) coupons for reference rate determination, coupon term, and fair value.

In November 2021, the Trust entered into a cap to mitigate the risk due to interest rate increases on the CEBUR (VOLARCB21L) coupon payments. The floating rate coupons reference to TIIE 28 are limited under the cap to 10% on the reference rate for the life of the CEBUR (VOLARCB21L) and have the same amortization schedule.

The cap started on November 3, 2021, and maturing on October 20, 2026; consisting of 59 "caplets" with the same specifications as the CEBUR (VOLARCB21L) coupons for reference rate determination, coupon term, and fair value.

The following table shows the sensitivity analysis of the change that would have occurred in the fair value of the interest hedging instrument on the CEBUR (VOLARCB21L) in 2025 and 2024 as a result of a reasonably possible change in rates, keeping all other variables constant is as set forth below:

	Change in interest rate		Effect on cap [1]
			(In thousands of U.S. dollars)
2025	**+0.50%**	**US$**	**-**
	-0.50%		**-**
2024	+0.50%	US$	100
	-0.50%		(70)

(1) The effect would affect OCI in relation to the interest rate caps.

In October 2023 the Trust entered into a cap to mitigate the risk due to interest rate increases on the CEBUR (VOLARCB23) coupon payments. The floating rate coupons reference to TIIE 28 are limited under the cap to 13% on the reference rate for the life of the CEBUR (VOLARCB23) and have the same amortization schedule.

The cap started on October 20, 2023, and maturing on September 20, 2028; consisting of 59 "caplets" with the same specifications as the CEBUR (VOLARCB23) coupons for reference rate determination, coupon term, and fair value.

The following table shows the sensitivity analysis of the change that would have occurred in the fair value of the interest hedging instrument on the CEBUR (VOLARCB23) in 2025 and 2024 as a result of a reasonably possible change in rates, keeping all other variables constant is as set forth below.

	Change in interest rate	Effect on cap [1]	
			(In thousands of U.S. dollars)
2025	**+0.50%**	**US$**	**6**
	-0.50%		**(3)**
2024	+0.50%	US$	149
	-0.50%		(125)

(1) The effect would affect OCI in relation to the interest rate caps.

As of December 31, 2025 and 2024, the Company's outstanding hedging contracts-structured as interest rate caps-had notional amounts of Ps.1.9 billion (US$106.6 million, based on an exchange rate of Ps.17.97 per US$1) and Ps.2.4 billion (US$119.2 million, based on an exchange rate of Ps.20.27 per US$1), respectively. The fair values of these contracts were US$4 and US$271, respectively, and are presented as financial assets in the consolidated statement of financial position. As of December 31, 2025 and 2024, the Company recognized US$110 and US$30, respectively, in other comprehensive income in relation to the interest rate caps.

For the years ended December 31, 2025, 2024 and 2023, the amortization of the intrinsic value of the cap was US$699, US$896 and US$579 respectively, recycled to the consolidated statements of operations as part of the finance cost. During 2025, 2024 and 2023 there was no ineffective portion resulting from these hedging instruments.

In August 2024 the Company entered into T-Locks agreements (Treasury Rate Locks) to mitigate the risk associated with floating rates indexed to lease agreements. The floating rate referenced to US5Y (United States 5Y Treasury Note) was locked for a notional of US$24,900 maturing in August 2024.

For the years ended December 31, 2025, and 2024, the Company recognized a total of US$25 and US$(117), respectively, in other comprehensive income (loss) items and recycled to the income statement as part of the financial cost. For the year ended December 31, 2023 the Company has not impact in other comprehensive income (loss).

Debt Sensitivity Analysis

The following sensitivity analysis considers the position exposed to variable interest rates.

The Interbank Equilibrium Interest Rate of the Banco de Mexico (TIIE) 28 days decreased 290 basis points from 2024 to 2025 going from 10.25% to 7.35% and decreased 125 basis points from 2023 to 2024, going from 11.50% to 10.25%, respectively. The Secured Overnight Financing Rate (SOFR) three months decreased 66 basis points from 2024 to 2025 going from 4.31% to 3.65% and decreased 102 basis points from 2023 to 2024, going from 5.33% to 4.31%, respectively, and SOFR one month decreased 46 basis points from 2024 to 2025 going from 4.33% to 3.87% and decreased 102 basis points from 2023 to 2024, going from 5.35% to 4.33%, respectively.

In addition to the reference rate changes, if the interest rate had changed on an annual average in the magnitude shown, the impact on the interest expense in the consolidated statements of operations would have been is as follows.

	Year ended December 31, 2025				Year ended December 31, 2024			
	+100 BP		- 100 BP		+ 100 BP		- 100 BP	
	(In thousands of U.S. dollars)							
Asset backed trust notes ("CEBUR") [1]	**US$**	**1,241**	**US$**	**(1,241)**	US$	1,385	US$	(1,385)
Incline II B Shannon 18 Limited (PDP BBAM)		**100**		**(100)**		889		(889)
Banco Santander México, S.A. and Banco Nacional de Comercio Exterior, S.N.C. ("Santander-Bancomext")		**1,232**		**(1,232)**		783		(783)
GY Aviation Lease 1714 Co. Limited (PDP CDB)		**1,264**		**(1,264)**		651		(651)
JSA International U.S. Holdings, LLC (PDP JSA)		**133**		**(133)**		294		(294)
Oriental Leasing 6 Company Limited (PDP CMB)		**1,289**		**(1,289)**		834		(834)
Crédit Agricole Corporate and Investment Bank		**197**		**(197)**		-		-
Total	**US$**	**5,456**	**US$**	**(5,456)**	US$	4,836	US$	(4,836)

[1] Every Trust Note of (CEBUR VOLARCB19 and VOLARCB21L) issuance has a 10% CAP and for every Trust Note of (CEBUR VOLARCB23) issuance has a 13% CAP, both on TIIE 28 to limit interest payments to increasing rates.

Fixed rate instruments

The Company account for some fixed-rate financial liabilities, therefore, a change in interest rates at the reporting date would not affect profit or loss.

d) Liquidity risk

Liquidity risk represents the risk that the Company has insufficient funds to meet its obligations. Because of the cyclical nature of the business, the operations, and its investment and financing needs related to the acquisition of new aircraft and renewal of its fleet, the Company requires liquid funds to meet its obligations.

The Company manages its cash, cash equivalents and its financial assets, relating the term of investments with those of its obligations. Its policy is that the average term of its investments may not exceed the average term of its obligations. This cash and cash equivalents position is invested in highly liquid short-term instruments through financial entities.

The Company has future obligations related to maturities of bank borrowings, lease liabilities and derivative contracts. The Company's exposure outside consolidated statements of financial position represents the future obligations related to aircraft purchase contracts. The Company concluded that it has a low concentration of risk since it has access to alternate sources of funding.

The Company has debts related to the Aircraft pre-delivery payments, which are settled with the reimbursement of the Aircraft pre-delivery payments when the sale and leaseback transaction is carried out (Note 25).

As of December 31, 2025, our cash and cash equivalents was US$753,884.

The table below presents the Company's contractual principal payments required on its financial liabilities.

	December 31, 2025					
	Within one year		More than a year		Total	
Interest-bearing borrowings:						
Pre-delivery payments facilities (Note 5)	US$	176,949	US$	23,569	US$	200,518
Asset backed trust note ("CEBUR") (Note 5)		33,627		73,052		106,679
Other financing agreements (Note 5)		48,773		346,841		395,614
Lease liabilities:						
Aircraft, engines, land and buildings leases		693,477		3,984,656		4,678,133
Aircraft and engine lease return obligation		319,413		593,278		912,691
Total	US$	1,272,239	US$	5,021,396	US$	6,293,635

	December 31, 2024					
	Within one year		More than a year		Total	
Interest-bearing borrowings:						
Pre-delivery payments facilities (Note 5)	US$	215,393	US$	145,589	US$	360,982
Asset backed trust note ("CEBUR") (Note 5)		24,669		94,565		119,234
Other financing agreements (Note 5)		30,918		288,978		319,896
Lease liabilities:						
Aircraft, engines, land and buildings leases		626,683		3,799,484		4,426,167
Aircraft and engine lease return obligation		81,426		892,931		974,357
Total	US$	979,089	US$	5,221,547	US$	6,200,636

e) Credit risk

Credit risk is the risk that any counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments including financial derivatives.

Financial instruments that expose the Company to credit risk involve mainly cash equivalents and accounts receivable. Credit risk on cash equivalents relates to amounts invested with financial institutions.

Credit risk on accounts receivable relates primarily to amounts receivable from the international credit card companies. The Company has a high receivable turnover; hence management believes credit risk is minimal due to the nature of its businesses, which have a large portion of their sales settled in credit cards.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties have a high credit rating assigned by international credit-rating agencies.

Outstanding derivative financial instruments expose the Company to credit loss in the event of nonperformance by the counterparties to the agreements. However, the Company does not expect any of its counterparties to fail to meet their obligations. The amount of such credit exposure is generally the unrealized gain, if any, in such contracts.

To manage credit risk, the Company selects counterparties based on credit assessments, limits overall exposure to any single counterparty and monitors the market position with each counterparty. The Company does not purchase or hold derivative financial instruments for trading purposes.

As of December 31, 2025, the Company determined that its credit risk associated with outstanding derivative financial instruments is low, as it exclusively engages in such instruments with counterparties that have high credit ratings assigned by international credit-rating agencies.

f) Capital management

Management believes that the resources available to the Company are enough for its present requirements and will be sufficient to meet its anticipated requirements for capital expenditures and other cash requirements for the next fiscal year. The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios to support its business and maximize the shareholder's value. No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2025 and 2024. The Company is not subject to any externally imposed capital requirement, other than the legal reserve (Note 19).

As part of the management strategies related to acquisition of its aircraft (pre-delivery payments), the Company pays the associated short-term obligations by entering into sale-leaseback agreements, whereby an aircraft is sold to a lessor upon delivery (Note 5b).

4. Fair value measurements

The only financial assets and liabilities measured at fair value after initial recognition are the derivative financial instruments. Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is assessed using the course of thought which market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The assessment of a non-financial asset's fair value considers the market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Set out below, is a comparison by class of the carrying amounts and fair values of the Company's financial instruments, other than those for which carrying amounts are reasonable approximations of fair values:

	Carrying amount		Fair value	
	December 31, 2025	December 31, 2024	**December 31, 2025**	December 31, 2024
Assets				
Derivative financial Instruments	**US$ 189**	US$ 702	**US$ 189**	US$ 702
Liabilities				
Financial debt (Interest-bearing loans and borrowings)	**(702,811)**	(800,112)	**(738,325)**	(846,456)
Total	**US$ (702,622)**	US$ (799,410)	**US$ (738,136)**	US$ (845,754)

The following table summarizes the fair value measurements by hierarchy as of December 31, 2025:

	Fair value measurement			
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Assets				
Derivatives financial instruments:				
Jet Fuel Asian Call Options [1]	US$ -	US$ 185	US$ -	US$ 185
Interest rate Caps	-	4	-	4
Liabilities				
Liabilities for which fair values are disclosed:				
Interest-bearing loans and borrowings[2]	-	(738,325)	-	(738,325)
Net	US$ -	US$ (738,136)	US$ -	US$ (738,136)

(1) Jet fuel forward levels.
(2) SOFR curve and TIIE Mexican interbank rate. Includes short-term and long-term debt.
There were no transfers between level 1 and level 2 during the period.

The following table summarizes the fair value measurements by hierarchy as of December 31, 2024:

	Fair value measurement			
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Assets				
Derivatives financial instruments:				
Jet Fuel Asian Call Options [1]	US$ -	US$ 431	US$ -	US$ 431
Interest rate Caps	-	271	-	271
Liabilities				
Liabilities for which fair values are disclosed:				
Interest-bearing loans and borrowings[2]	-	(846,456)	-	(846,456)
Net	US$ -	US$ (845,754)	US$ -	US$ (845,754)

(1) Jet Fuel forward levels
(2) SOFR curve and TIIE Mexican interbank rate. Includes short-term and long-term debt.
There were no transfers between level 1 and level 2 during the period.

The following table summarizes the effects from derivatives financial instruments recognized in the consolidated financial statements of operations for the years ended December 31, 2025, 2024 and 2023:

Instrument	Financial statements caption	2025	2024	2023
Jet fuel Asian call options contracts	Fuel expense	US$ (1,751)	US$ (1,317)	US$ -
Interest rate cap	Finance cost	(699)	(896)	(579)
T-Locks	Finance cost	(25)	-	-
Total		US$ (2,475)	US$ (2,213)	US$ (579)

The following table summarizes the net gain (loss) on CFH before taxes recognized in the consolidated statements of comprehensive income for the years ended December 31, 2025, 2024 and 2023:

Consolidated statements of other comprehensive income (loss)

Instrument	Financial statements caption	2025	2024	2023
Jet fuel Asian call options contracts	OCI	US$ 280	US$ (307)	US$ -
T-Locks	OCI	25	(117)	-
Interest rate cap	OCI	110	30	(1,175)
Total		US$ 415	US$ (394)	US$ (1,175)

5. Financial assets and liabilities

As of December 31, 2025 and 2024, the Company's financial assets measured at amortized cost are represented by cash, cash equivalents, short-term investments, trade and other accounts receivable, for which their carrying amount is a reasonable approximation of fair value.

a) Financial assets

	December 31, 2025	December 31, 2024
Derivative financial instruments designated as cash flow hedges (effective portion recognized within OCI)		
Jet Fuel Asian Call Options	US$ 185	US$ 431
Interest rate cap	4	271
Total derivative financial assets	US$ 189	US$ 702
Presented on the consolidated statements of financial position as follows:		
Current	US$ 189	US$ 431
Non-current	US$ -	US$ 271

b) Financial debt

(i) As of December 31, 2025 and 2024, the Company's short-term and long-term debt consists of the following:

		December 31, 2025	December 31, 2024
I.	Revolving credit line with Banco Santander, S.A., ("Santander") and Banco Nacional de Comercio Exterior, S.N.C. ("Bancomext"), in U.S. dollars, to finance pre-delivery payments, bearing an annual interest rate of SOFR plus a spread of 298 basis points, plus 5 basis points (1). In August 2024, the Company increased the facility amount to include additional aircraft, extending the maturity date to December 31, 2028, the interest rate from the additional aircraft excludes the sustainability adjustment.	US$ 145,490	US$ 109,976
II.	Pre-delivery payments financing with JSA International U.S. Holdings, LLC, with a maturity date on November 30, 2025, bearing an annual interest of SOFR plus a spread of 300 basis points, along with additional adjustment up to 26 basis points.	-	25,907
III.	Pre-delivery payments financing with GY Aviation Lease 1714 Co. Limited, with maturity date on November 30, 2025, bearing annual interest of SOFR plus a spread of 425 basis points, along with additional adjustment up to 26 basis points.	-	60,629
IV.	Pre-delivery payments financing with Incline II B Shannon 18 Limited, with maturity date on June 10, 2025, bearing annual interest of SOFR plus a spread of 390 basis points.	-	41,432
V.	Pre-delivery payments financing with Oriental Leasing 6 Company Limited, with maturity date on May 31, 2027, bearing an annual interest of SOFR plus a spread of 200 basis points, along with additional adjustment up to 26 basis points.	55,028	123,038
VI.	Asset-backed trust notes ("CEBUR"), in Mexican pesos, with a maturity date on October 20th, 2026, bearing an annual interest rate of TIIE plus 200 basis points, plus 25 basis points. (1)	23,191	45,227
VII.	Asset-backed trust notes ("CEBUR"), in Mexican pesos, with a maturity date on September 20th, 2028, bearing an annual interest rate of TIIE plus 215 basis points.	83,488	74,007
VIII.	Financing for the acquisition of engines with Tarquin Limited, with maturity on September 15, 19 and 26, 2028, bearing an annual interest of 6.20%.	39,427	41,812
IX.	Financing for the acquisition of engines with NBB-V11218 Lease Partnership, with maturity on September 9, 2028, bearing an annual interest of 6.20%.	7,323	8,095
X.	Financing for the acquisition of engines with NBB-V11951 Lease Partnership, with maturity on September 12, 2028, bearing an annual interest of 6.20%.	6,761	7,473
XI.	Financing for the acquisition of engines with Wilmington Trust SP Services (Dublin) Limited (not in its individual capacity but solely as Owner Trustee) for the acquisition of several engines, with maturity in September and October 2028, bearing an annual interest of 7.16%.	55,360	63,732
XII.	Financing for the acquisition of engines with NBB Pintail Co., LTD, with maturity date on November 27, 2028, bearing an annual interest of 6.99%.	18,996	19,795
XIII.	Financing for the acquisition of engines with Bank of Utah Corporate Trust, with maturity date in July, August, October and November 2029, bearing an annual interest of 6.20%.	63,648	71,624
XIV.	Financing for the acquisition of engines with RRPF Engine Leasing Limited, with maturity date on November 14, 2032, bearing an annual interest of 6.80%.	34,270	36,473
XV.	Financing for the acquisition of engines with BOC Aviation (Ireland) Limited, with maturity date in October and November 2029, bearing an annual interest of 6.86%.	63,192	70,892
XVI.	Financing for the acquisition of aircraft with BOC Aviation (Ireland) Limited, with maturity in September 2028 and March 2029, bearing an annual interest of 6.52%.	31,781	-
XVII.	Financing for the acquisition of engines with Crédit Agricole Corporate and Investment Bank, with maturity date in September 2032, bearing an annual interest of SOFR plus 200 basis points.	74,856	-
XVIII.	Transaction costs to be amortized.	(3,536)	(3,590)
XIX.	Accrued interest and other financial cost.	3,563	13,456
		702,838	809,978
	Less: Short-term maturities	261,721	283,616
	Long-term Financial debt	US$ 441,117	US$ 526,362

TIIE: Mexican interbank rate
SOFR: Secured Overnight Financing Rate
(1) Sustainability adjustment

(ii) The following table provides a summary of the Company's scheduled remaining principal payments of financial debt and projected interest, at December 31, 2025:

	Within one year	January 2027-December 2027	January 2028-December 2028	January 2029-onwards	Total
Santander/Bancomext [1]	US$ 121,921	US$ 23,569	US$ -	US$ -	US$ 145,490
Oriental Leasing 6 Company Limited [5]	55,028	-	-	-	55,028
CEBUR Program [7]	33,627	41,744	31,308	-	106,679
Tarquin Limited [10]	2,536	2,698	34,193	-	39,427
Lease Partnership NBB-V11218 [11]	822	874	5,627	-	7,323
Lease Partnership NBB-V11951 [11]	758	806	5,197	-	6,761
Wilmington Trust SP Services (Dublin) Limited [12]	9,001	9,676	36,683	-	55,360
NBB Pintail Co. LTD [13]	857	919	17,220	-	18,996
Bank of Utah Corporate Trust [14]	8,484	9,025	9,600	36,539	63,648
RRPF Engine Leasing Limited [15]	2,356	2,521	2,697	26,696	34,270
BOC Aviation (Ireland) Limited [9] and [16]	17,857	19,098	19,474	38,544	94,973
Crédit Agricole Corporate and Investment Bank [17]	6,102	6,431	6,777	55,546	74,856
Financial debt	**259,349**	**117,361**	**168,776**	**157,325**	**702,811**
Accrued interest	**3,563**	**-**	-	-	**3,563**
Projected interest	**42,357**	**27,370**	**17,653**	**18,118**	**105,498**
Total	**US$ 305,269**	**US$ 144,731**	**US$ 186,429**	**US$ 175,443**	**US$ 811,872**

As of December 31, 2025 and 2024, the outstanding balance of the financial debt related to finance pre-delivery payments of aircraft amounts to US$200,518 and US$360,982, respectively, the Company covers this obligation through the sale and the collection made by the transaction denominated as sale and leaseback at the time of delivery, therefore, it does not represent a disbursement that directly impacts the Company´s working capital.

As of December 31, 2025, the Company has signed credit lines totaling US$2,045,634 of which US$1,447,634 were related to financial debt (US$273,079 were undrawn) and US$598,000, were related to letters of credit (US$241,598 were undrawn). As of December 31, 2025, the Company had available lines of credit by US$514,676. As of December 31, 2024, the Company has signed credit lines totaling US$1,873,384 of which US$1,315,384 were related to financial debt (US$308,592 were undrawn) and US$558,000, were related to letters of credit (US$229,272 were undrawn).

(1) On June 8, 2022, the Company entered into a pre-delivery payment financing with Santander/Bancomext at an annual interest rate of SOFR plus 298 basis points, for the acquisition of its aircraft through a revolving facility. For purposes of financing these pre-delivery payments, a Mexican trust was created whereby, the Company assigned its rights and obligations under the Airbus Purchase Agreement with Airbus S.A.S. ("Airbus"), including its obligation to make pre-delivery payments. The Company guaranteed the obligations of the Mexican trusts under the financing agreement (CIBanco, S.A. Institución de Banca Múltiple) (now "Multiva, Institución de Banca Múltiple, Grupo Financiero Multiva"), Trust 3853. A feature of this financing is that it will incur an additional five basis points if the sustainability goals are not met. On August 31, 2023, the interest rate increased by five basis points, with the possibility of mitigating the additional rate if the objectives are met in the upcoming years.

In August 2024, the Company signed an amendment to increase the facility amount and to include the predelivery payments for additional aircraft, with a new maturity date on December 31, 2028.

The "Santander/Bancomext" loan agreement provides for certain covenants, including limits to the ability to, among others:

i) Incur debt above a specified debt basket unless certain financial ratios are met.
ii) Create liens.
iii) Merge with or acquire any other entity without the previous authorization of the Banks.
iv) Dispose of certain assets.
v) Declare and pay dividends or make distributions on the Company's share capital.

As of December 31, 2025 and 2024, the Company complied with the covenants under the mentioned loan agreement.

(2) The Company signed in April 2022 pre-delivery payments financing for the acquisition of aircraft with GY Aviation Lease 1714 Co. Limited Trust 3855. For this purpose, a Mexican trust was created with CIBanco, S.A., Institución de Banca Múltiple, now "Multiva", Trust 3855. This facility does not include financial covenants or restrictions.

The financing with GY Aviation Lease 1714 Co. Limited was fully amortized in November 2025.

(3) The Company signed in April 2022 pre-delivery payments financing for the acquisition of aircraft with JSA International U.S. Holdings. For this purpose, a Mexican trust was created with CIBanco, S.A., Institución de Banca Múltiple, now "Multiva", Trust 3866. This facility does not include financial covenants or restrictions.

The financing with JSA International U.S. Holdings, LLC was fully amortized in July 2025.

(4) The Company signed in April 2022 pre-delivery payments financing for the acquisition of aircraft with Incline II B Shannon 18 Limited Trust 3867. For this purpose, a Mexican trust was created with CIBanco, S.A., Institución de Banca Múltiple, now "Multiva", Trust 3867. This facility does not include financial covenants or restrictions.

The financing with Incline II B Shannon 18 Limited was fully amortized in June 2025.

(5) The Company signed in July 2022 a pre-delivery payments financing with lessors for the acquisition of aircraft with Oriental Leasing 6 Company Limited. For this purpose, a Mexican trust was created with CIBanco, S.A. Institución de Banca Múltiple, (now "Multiva, Institución de Banca Múltiple, Grupo Financiero Multiva"), Trust 3921. This facility does not include financial covenants or restrictions.

(6) On December 19, 2024, the Company entered into pre-delivery payments financing with Runway Eleven Lender LLC at an annual interest rate of SOFR plus 275 basis points, for the acquisition of its aircraft through a revolving facility. For purposes of financing these pre-delivery payments, an Irish SPV was created whereby, the Company assigned its rights and obligations under the Airbus Purchase Agreement with Airbus S.A.S. ("Airbus"), including its obligation to make pre-delivery payments.

The financing with "Runway Eleven Lender LLC" does not include financial covenants or financial obligations.

(7) On June 20, 2019, the Company, through its subsidiary Concesionaria issued 15,000,000 asset backed trust notes ("CEBUR") under the ticket VOLARCB 19 for Ps.1.5 billion Mexican pesos through the Trustee of the Irrevocable Trust number CIB/3249 created by Concesionaria. The issuance amount is part of a program approved by the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) for an amount of up to Ps.3.0 billion Mexican pesos.

The asset-backed trust notes under the ticker VOLARCB19 were fully amortized on June 20, 2024.

On October 13, 2021, the Company, through its subsidiary Concesionaria issued in the Mexico market a second issuance of 15,000,000 asset-backed trust notes ("CEBUR") under the ticket VOLARCB21L for Ps.1.5 billion Mexican pesos (US$83.5 million, based on an exchange rate of Ps.17.97 to US$1 on December 31, 2025), through the Trustee of the Irrevocable Trust number CIB/3249 created by Concesionaria. The issuance amount is part of a program approved by the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) for an amount of up to Ps.3.0 billion Mexican pesos (US$167.0 million, based on an exchange rate of Ps.17.97 to US$1 on December 31, 2025). With this second issuance, the total amount approved for the program had been reached.

The Trust Notes comply with the Sustainability-Linked Bond Principles 2020, administered by the International Capital Market Association (ICMA). The Sustainability Objectives (SPT) for the KPI, are to reduce carbon dioxide emissions measured as grams of CO2 emissions per revenue passenger/kilometer (gCO2 / RPK) by 21.54%, 24.08% and 25.53% by 2022, 2023, and 2024, respectively, compared to 2015. This offering will help the Company to accomplish its long-term sustainable goals, among which is to reduce CO2 emissions by 35.42% in 2030.

A feature of the asset-backed trust notes is that they will pay an additional twenty-five (25) basis points to the interest rate if the sustainability goals are not met. On September 20, 2023, the interest rate increased by twenty-five (25) basis points, with the possibility of mitigating the additional rate if the targets are met for the next years.

The notes had five-year maturity annual reduction of Ps.83,333, Ps.500,000, Ps.500,000 and Ps.416,667 (US$4.6 million, US$27.8 million, US$27.8 million and US$23.2 million, based on an exchange rate of Ps.17.97 to US$1 as of December 31, 2025), in 2023, 2024, 2025 and 2026, respectively, with a floating one-month coupon rate referenced to TIIE 28 plus 200 basis point and adjustment of 25 basis points starting on September 20th, 2023 . The notes started amortizing at the end of the second year.

On September 28, 2023, the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) approved an increase amount of the actual program of up to Ps.5.0 billion Mexican pesos (US$278.3 million, based on an exchange rate of Ps.17.97 to US$1 on December 31, 2025). With this authorization, the Company, through its subsidiary Concesionaria issued in the Mexico market a third issuance of 15,000,000 asset backed trust notes ("CEBUR") under the ticket VOLARCB23 for Ps.1.5 billion (US$83.5 million, based on an exchange rate of Ps.17.97 to US$1 on December 31, 2025) through the Fideicomiso Irrevocable de Administración número CIB/3249 created by Concesionaria.

The notes have a five-year maturity annual reduction of Ps.187,500, Ps.750,000 and Ps.562,500 (US$10.4 million, US$41.7 million and US$31.3 million, based on an exchange rate of Ps.17.97 to US$1 on December 31, 2025) in 2026, 2027 and 2028, respectively, with a floating one-month coupon rate referenced to TIIE 28 plus 215 basis points spread. The notes start amortizing at the end of the third year.

The asset backed trust notes structure operate on specific rules and provide a DSCR "Debt Service Coverage Ratio" which is computed by comparing the Mexican Peso collections over the previous six months to the next six months of debt service. In general, retention of funds does not exist if the ratio exceeds 2.5 times. Amortization on the asset backed trust notes began in July of 2021 for the first issuance, the second issuance began in November of 2023 and for the third issuance will begin in October 2026. In addition, early amortization applies if:

i) The Debt Coverage Ratio is less than 1.75x on any of the determination dates;
ii) An event of retention is not covered in a period of 90 consecutive days;
iii) The debt service reserve account of any series maintains on deposit an amount less than the required balance of the debt service reserve account for a period that includes two or more consecutive payment methods;
iv) Insolvency event of Concesionaria;
v) The update of a new insolvency event in relation to the Concesionaria;
vi) Updating a new event of default.

In the event of default, the Trustee will refrain from delivering any amount that it would otherwise require to deliver to Concesionaria and will dedicate the use such cash flow to amortize the principal of the trust notes ("CEBUR").

As of December 31, 2025, the Company was in compliance with the conditions of the asset backed trusted notes.

(8) In December 2022, the Company signed a working capital facility with Banco Actinver S.A., Institución de Banca Múltiple ("Actinver") in Mexican pesos, bearing annual interest rate at TIIE 28 days plus 250 basis points margins. The facility matured in December 2024.

The "Actinver" working capital facility did not include obligations or restrictions.

Other financing agreements

(9) In August 2025, the Company enter into financing agreements with BOC Aviation (Ireland) Limited for the acquisitions of aircraft. These agreements bear an annual interest rate of 6.52% and mature in 2029.

The Company entered into several agreements that qualified as field sale and leaseback transactions. Consequently, these agreements were accounted for as financing transactions. The details of these agreements are presented as follows:

(10) In September 2023, the Company entered into financing agreements with Tarquin Limited for the acquisition of engines. The agreements bear an annual interest rate of 6.20% and mature in 2028.

(11) In September 2023, the Company also entered into additional financing agreements with NBB-V11218 Lease Partnership and with NBB-V11951 Lease Partnership, for the acquisition of engines. These agreements bear an annual interest of 6.20% and mature in 2028.

(12) In September and October 2023, the Company entered into financing agreements with Wilmington Trust SP Services (Dublin) Limited (not in its individual capacity but solely as Owner Trustee) for the acquisition of engines. These agreements bear an annual interest rate of 7.16% and mature in 2028.

(13) In November 2023, the Company entered into financing agreements with NBB Pintail Co Ltd for the acquisition of engines. These agreements bear an annual interest rate of 6.99% and mature in 2028.

(14) In August, September, November and December 2024, the Company entered into financing agreements with Bank of Utah Corporate Trust, for the acquisition of engines. These agreements bear an annual interest rate of 6.20% and mature in 2029.

(15) In November 2024, the Company entered into financing agreements with RRPF Engine Leasing Limited for the acquisition of engines. These agreements bear an annual interest rate of 6.80% and mature in 2032.

(16) In October and November 2024, the Company entered into financing agreements with BOC Aviation (Ireland) Limited for the acquisition of engines. These agreements bear an annual interest rate of 6.86% and mature in 2029.

(17) In September 2025, the Company entered into financing agreement with Crédit Agricole Corporate and Investment Bank for the acquisition of engines. The agreement bears an annual interest rate of SOFR plus 200 basis points and mature in 2032.

Changes in liabilities arising from financing activities

For the years ended December 31, 2025 and 2024 the changes in liabilities from financing activities from the Company are summarized in the following table:

	January 1, 2025	Net cash Flows	Accrued Interest[1]	Non-current vs Current reclassification	Others	Conversion effects	December 31, 2025
Current interest-bearing loans and borrowings	US$ 283,616	US$ (241,314)	US$ (9,893)	US$ 226,276	US$ (331)	US$ 3,367	US$ 261,721
Non-current interest-bearing loans and borrowings	526,362	130,459	-	(226,276)	494	10,078	441,117
Total liabilities from financing activities	US$ 809,978	US$ (110,855)	US$ (9,893)	US$ -	US$ 163	US$ 13,445	US$ 702,838

	January 1, 2024	Net cash Flows	Accrued Interest [1]	Non-current vs Current reclassification	Others	Conversion effects	December 31, 2024
Current interest-bearing loans and borrowings	US$ 220,289	US$ (84,514)	US$ 6,496	US$ 146,655	US$ (217)	US$ (5,093)	US$ 283,616
Non-current interest-bearing loans and borrowings	432,776	261,667	-	(146,655)	(484)	(20,942)	526,362
Total liabilities from financing activities	US$ 653,065	US$ 177,153	US$ 6,496	US$ -	US$ (701)	US$ (26,035)	US$ 809,978

(1) This balance is net of interest provisions and interest effectively paid as of December 31, 2025 and 2024, respectively.

6. Cash and cash equivalents

As of December 31, 2025 and 2024 this caption is comprised as follow:

	2025	2024
Cash in banks	US$ 122,893	US$ 281,358
Cash on hand	705	657
Short-term investments (Highly liquid investments/ cash equivalent)	622,360	617,432
Funds held in trust related to debt service reserves	7,926	8,534
Total cash and cash equivalents	**US$ 753,884**	US$ 907,981

As of December 31, 2025 and 2024, the Company recorded a portion of advance ticket sales by an amount of US$7,926 and US$8,534, respectively, as a fund (Note 1d). The funds held in Trusts are used to constitute the debt service reserves.

7. Related parties

a) An analysis of balances due from/to related parties at December 31, 2025 and 2024 is provided below.

All companies are considered affiliates, since the Company's primary shareholders or directors are also direct or indirect shareholders or directors of the related parties:

	Type of transaction	Country of origin	2025	2024	Terms
Due from:					
Frontier Airlines Inc. ("Frontier")	Code-share	USA	US$ 3,436	US$ 2,161	30 days
Due to:					
MRO Commercial, S.A. ("MROC")	Aircraft maintenance and technical support	El Salvador	US$ 1,817	US$ 979	30 days
Frontier Airlines Inc. ("Frontier")	Code-share	USA	1,233	662	30 days
Chevez, Ruiz, Zamarripa y Cía., S.C.	Professional fees	Mexico	874	117	30 days
A&P International Services, S.A.P.I. de C.V. ("AISG")	Aircraft maintenance	Mexico	393	299	30 days
Mijares, Angoitia, Cortés y Fuentes, S.C.	Professional fees	Mexico	142	146	30 days
Jetsmart Airlines S.A. ("Jetsmart Argentina")	Engine lease	Argentina	80	80	30 days
Volantio, Inc.	Customer support services	USA	62	80	30 days
			US$ 4,601	US$ 2,363	

b) During the years ended December 31, 2025, 2024 and 2023, the Company had the following transactions with related parties:

Related party transactions	Country of origin	2025	2024	2023
Revenues:				
Transactions with affiliates				
Frontier Airlines Inc ("Frontier")				
Code-share	USA	US$ 10,453	US$ 5,478	US$ -
Jetsmart Airlines S.A. ("Jetsmart Argentina")				
Leases	Argentina	1,121	80	-
Jetsmart Airlines SpA ("Jetsmart Chile")				
Professional services	Chile	336	240	-
Expenses:				
Transactions with affiliates				
MRO Commercial, S.A.				
Aircraft maintenance [1]	El Salvador	US$ 23,299	US$ 21,354	US$ 15,674
Technical support	El Salvador	52	24	17
A&P International Services, S.A.P.I de C.V. ("AISG")				
Aircraft maintenance	Mexico	3,770	2,986	2,895
Chevez, Ruiz, Zamarripa y Cía, S.C.				
Professional fees	Mexico	1,268	192	1,175
Volantio Inc.				
Customer support services	USA	688	420	-
Mijares, Angoitia, Cortés y Fuentes, S.C.				
Professional fees	Mexico	808	196	225
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. ("OMA")				
Airport services	Mexico	-	-	12,263
Servprot, S.A. de C.V.				
Security services	Mexico	-	-	115

[1] Includes amounts as part of major maintenance.

c) Frontier Airlines Inc. ("Frontier")

Frontier is considered a related party because Brian H. Franke and Andrew Broderick serve as members of both, the Company's board of directors and Frontier's board of directors. They are also managing directors of Indigo Partners, which has investments in both Companies.

As of December 31, 2025 and 2024, the account receivable was US$3,436 and US$2,161, respectively. As of December 31, 2025 and 2024, the account payable was US$1,233 and US$662, respectively.

During the year ended December 31, 2025 and 2024, the Company recognized revenue under this agreement of US$10,453 and US$5,478, respectively. During the year ended December 31, 2023, the Company did not have revenue transactions.

d) Servprot S.A. de C.V. ("Servprot")

Servprot was a related party until June 13, 2023, because Enrique Beltranena Mejicano, the Company's Chief Executive Officer and director was shareholder of such Company. Servprot provides security services for Mr. Beltranena and his family.

During the ended years of December 2025 and 2024, the Company did not record any transactions under this agreement. During the year ended December 31, 2023, the Company recognized an expense of US$115.

e) MRO Commercial, S.A. ("MROC")

MRO Commercial, S.A. ("MROC") and Aeromantenimiento, S.A. ("Aeroman") are related parties because Mr. Joaquin Alberto Palomo a member of the board of directors of the Company is an alternate director of MRO Holdings, parent company of MROC, and Aeroman. Additionally, Marco Baldocchi, a member of the board of directors of the Company, was a member of Aeroman's board of directors until November, 2024. On January 1, 2017, the Company entered into an aircraft repair and maintenance service agreement with Aeroman. On January 1, 2022, the Company entered into an amendment of such agreement where: (i) the agreement was assigned by Aeroman to MROC and Aeroman was appointed as the designated entity to perform the repairs and maintenance services; and (ii) the agreement was extended until January 1, 2027. On January 1, 2024, the agreement was further amended to extend the term until December 31, 2028. On January 1, 2025, the Company signed an amendment and extended the agreement until December 31, 2035. The agreement provides for the exclusive use of MROC's services for the repair and maintenance of aircraft, subject to availability of Aeroman facilities. Under the agreement, the related parties provide inspection, maintenance, repair and overhaul services for aircraft. The Company makes payments under the agreement depending on the services performed.

As of December 31, 2025 and 2024, the balance due under the agreement with MROC were US$1,817 and US$979, respectively.

During the years ended December 31, 2025, 2024 and 2023, the Company incurred expenses in aircraft maintenance and technical support with MROC amounted to US$23,351, US$21,378 and US$15,691, respectively.

f) Mijares, Angoitia, Cortés y Fuentes, S.C. ("MACF")

MACF is a related party because Ricardo Maldonado Yañez and Eugenio Macouzet de León, member and alternate member, respectively, of the board of the Company since April 2018, are partners of MACF provides legal services to us.

As of December 31, 2025 and 2024, the balance due under the agreement with MACF were US$142 and US$146, respectively.

During the years ended December 31, 2025, 2024 and 2023, the Company recognized expenses in legal services under this agreement amounted to US$808, US$196 and US$225, respectively.

g) Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. ("OMA")

OMA was considered a related party, because Mr. Ricardo Maldonado Yañez, was an independent member of OMA's board of directors, is an independent member of our board of directors and the chairman of our Corporate Practices Committee. Additionally, Mrs. Guadalupe Phillips Margain, one of our independent members, was a member of OMA's board of directors. As of the issuance date of this report, OMA is no longer a related party.

h) Chevez, Ruiz, Zamarripa y Cía, S.C. ("Chevez")

Chevez is a related party because Mr. José Luis Fernández Fernández is an independent member of the Board of Directors, as well as the chairman of the Audit Committee of the Company and non-managing limited partner of Chevez. Chevez provides tax advisory services to us.

As of December 31, 2025 and 2024, the account payable with Chevez was US$874 and US$117, respectively.

During the years ended December 31, 2025, 2024 and 2023, the Company recognized expenses with Chevez of US$1,268, US$192 and US$1,175, respectively.

i) A&P International Services, S.A.P.I. de C.V. ("AISG")

From July 4, 2022, AISG has been considered a related party due to Harry F. Krensky, a member of our Board of Directors, is the Chairman of the Board of Directors of AISG. Additionally, Harry F. Krensky is managing partner of Discovery Americas, a private equity firm that indirectly holds/manages an investment position in AISG.

As of December 31, 2025 and 2024, the account payable with AISG was US$393 and US$299, respectively.

During the years ended December 31, 2025, 2024 and 2023, the Company recognized expenses in aircraft and engine maintenance amounted to US$3,770, US$2,986 and US$2,895, respectively.

j) Jetsmart Airlines SpA ("Jetsmart Chile")

Jetsmart Chile is considered a related party because Brian H. Franke and Andrew Broderick serve on the Board of Directors of both, the Company and Jetsmart Chile. On March 15, 2024, the Company entered into an agreement to provide pilot professional technical cooperation services with Jetsmart Chile.

As of December 31, 2025 and 2024, the Company did not have outstanding balance due to Jetsmart Chile.

During the year ended December 31, 2025 and 2024 the Company recorded revenues in pilot professional technical cooperation services of US$336 and US$240, respectively.

k) Jetsmart Airlines S.A. ("Jetsmart Argentina")

Jetsmart Argentina is considered a related party because Brian H. Franke serves on the Board of Directors of both, the Company and Jetsmart Argentina. On December 11, 2024, the Company entered into an agreement to lease aircraft engines with Jetsmart Argentina.

As of December 31, 2025 and 2024, the account payable with Jetsmart Argentina was US$80 in both years.

During the year ended December 31, 2025 and 2024, the Company recorded revenues in lease aircraft engines of US$1,121 and US$80, respectively.

l) CleanJoule, Inc. ("CleanJoule")

CleanJoule is considered related party because Mr. Brian H. Franke, the chairman of our board of directors, is an officer of Franke Family Joule, LLC. Since May 23, 2023, he has been a shareholder of Clean Joule and has the right to appoint a member of its board of directors. Additionally, on May 23, 2023, Mr. Andrew Broderick, a member of our board of directors, was appointed by Franke Family Joule, LLC, as a member of the board of directors of CleanJoule. CleanJoule is a Company that produces high-performance and cost- effective Sustainable Aviation Fuel from agricultural waste and organic residues. During the 2024 and 2023 the Company directly purchased common stock of CleanJoule, recognizing 320,000 common stock shares amounting to US$4,000. (As of February 23, 2026, CleanJoule changing its name to Cyclokinetics, Inc.)

m) Volantio, Inc. ("Volantio")

Volantio is considered a related party because Mr. William Dean Donovan, an independent member of our Board of Directors, also serves in Volantio's Board of Directors as of August 13, 2024. Volantio provides customer support services to the Company.

As of December 31, 2025 and 2024, the Company's account payable with Volantio was US$62 and US$80, respectively.

During the year ended December 31, 2025 and 2024, the Company recognized expenses with Volantio of US$688 and US$420, respectively.

n) Directors and officers

During the years ended December 31, 2025 and 2024, the chairman and the independent members of the Company's board of directors received a net compensation of US$356 and US$414, respectively, and the rest of the directors received a net compensation of US$163 and US$116, respectively.

During the years ended December 31, 2025 and 2024, the amount paid to the chairman and independent members in-kind through the Company's shares totaling US$829 and US$788, respectively.

During the years ended December 31, 2025, 2024 and 2023, all the Company's senior management received an aggregate compensation for short-term benefits of US$17,217, US$15,157 and US$13,845, respectively as well as long-term benefits of US$5,876, US$6,508 and US$5,689, respectively. These amounts were recognized in salaries and benefits in the consolidated statements of operations.

During the years ended December 31, 2025, 2024 and 2023, the cost of share-based payments MIP transactions was US$6,413, US$6,309 and US$6,048, respectively. The benefit of the cash-settled payments MIP II was US$141, US$1,131 and US$119, respectively. (Note 18).

The Company has a short-term benefit plan to certain personnel whereby cash bonuses are awarded for meeting certain Company's performance targets. As of December 31, 2025 and 2024, the Company recorded a provision in the amount of US$9,835 and US$10,839, respectively. In relation with this cash bonuses, during the years ended December 31, 2025, 2024 and 2023, the Company recorded an expense for an amount of US$7,189, US$12,250 and US$6,357, respectively, under the caption salaries and benefits.

8. Other accounts receivable, net

An analysis of other accounts receivable, net as of December 31, 2025 and 2024, is detailed below:

	2025	2024
Current:		
Credit cards	US$ 40,272	US$ 34,756
Benefits from suppliers	34,582	22,640
Other accounts receivable	8,127	3,979
Affinity credit card	6,794	5,460
Other points of sales	6,623	946
Cargo clients	5,473	4,453
Employees	1,053	562
Airport services	571	800
Travel agencies and insurance commissions	63	599
Marketing services	34	119
Insurance in recovery process	22	2,349
	103,614	76,663
Allowance for expected credit losses	(555)	(628)
	US$ 103,059	US$ 76,035

Accounts receivable have the following aging:

Days	2025 Impaired	2025 Not impaired	Total 2025	2024 Impaired	2024 Not impaired	Total 2024
0–30	US$ 300	US$ 68,374	US$ 68,674	US$ 459	US$ 57,657	US$ 58,116
31–60	-	8,769	8,769	-	6,030	6,030
61–90	-	18,515	18,515	-	5,861	5,861
91-120	255	7,401	7,656	169	6,487	6,656
	US$ 555	US$ 103,059	US$ 103,614	US$ 628	US$ 76,035	US$ 76,663

The movement in the allowance for expected credit losses from December 31, 2023 to December 31, 2025 is as follows:

Balance as of December 31, 2023	US$	(877)
Write-offs		1,067
Increase in allowance		(818)
Balance as of December 31, 2024		(628)
Write-offs		**942**
Increase in allowance		**(869)**
Balance as of December 31, 2025	**US$**	**(555)**

The allowance for expected credit losses on accounts receivable is established in accordance with the approach disclosed at Note 1f) ii).

9. Inventories

An analysis of inventories as of December 31, 2025 and 2024 is as follows:

	2025	2024
Spare parts and accessories of flight equipment	US$ 16,726	US$ 16,633

The inventory items are consumed during or used mainly in delivery of in-flight services and for maintenance services by the Company and are valued at the lower of cost or replacement value. The Company recognizes the necessary estimates for decreases in the value of its inventories due to impairment, obsolescence, slow movement and causes that indicate that the use or realization of the aircraft spare parts and flight equipment accessories that are part of the inventory will be less than recorded value.

For the years ended December 31, 2025, 2024, and 2023, the Company did not record any impairment loss in the value of its inventories.

During the years ended as of December 31, 2025, 2024 and 2023, the amount of consumption of inventories, recorded as an operating expense as part of maintenance expense was US$27,363, US$24,009 and US$20,928, respectively.

10. Prepaid expenses and other current assets

An analysis of prepaid expenses and other current assets at December 31, 2025 and 2024 is as follows:

	2025		2024	
Advances to suppliers	US$	20,794	US$	11,615
Other prepaid expenses		15,211		9,109
Prepaid insurance		9,758		9,604
Sales commission to travel agencies (Note 1c)		8,999		9,108
Flight credits		7,671		5,812
	US$	62,433	US$	45,248

11. Guarantee deposits

An analysis of this caption as of December 31, 2025 and 2024 is as follows:

	2025		2024	
Current asset:				
Credit letters deposits	US$	250,824	US$	216,534
Aircraft maintenance deposits paid to lessors (Note 1j)		17,982		7,493
Deposits for rental of flight equipment		6,352		1,164
Other guarantee deposits		2,696		2,020
		277,854		227,211
Non-current asset:				
Aircraft maintenance deposits paid to lessors (Note 1j)		296,797		375,263
Deposits for rental of flight equipment		39,786		46,232
Other guarantee deposits		4,329		4,698
		340,912		426,193
	US$	618,766	US$	653,404

12. Rotable spare parts, furniture and equipment, net

	Gross value		Accumulated depreciation		Net carrying value	
	At December 31, 2025	At December 31, 2024	At December 31, 2025	At December 31, 2024	At December 31, 2025	At December 31, 2024
Leasehold improvements to flight equipment	US$ 595,816	US$ 728,201	US$ (414,190)	US$ (482,233)	US$ 181,626	US$ 245,968
Pre-delivery payments [1]	316,425	484,590	-	-	316,425	484,590
Flight equipment	539,141	408,830	(115,474)	(89,750)	423,667	319,080
Construction and improvements in process	17,044	14,242	-	-	17,044	14,242
Constructions and improvements	11,150	9,154	(8,684)	(7,839)	2,466	1,315
Office furniture and equipment	4,165	3,621	(2,494)	(2,428)	1,671	1,193
Workshop machinery and equipment	3,219	2,671	(1,075)	(822)	2,144	1,849
Motorized transport equipment platform	1,898	1,600	(960)	(681)	938	919
Computer equipment	1,008	1,186	(830)	(1,130)	178	56
Communications equipment	1,092	798	(362)	(489)	730	309
Electric power equipment	1,006	781	(434)	(409)	572	372
Workshop tools	1,187	660	(711)	(559)	476	101
Service carts on board	890	542	(543)	(466)	347	76
Total	US$ 1,494,041	US$ 1,656,876	US$ (545,757)	US$ (586,806)	US$ 948,284	US$ 1,070,070

Notes to Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(In thousands of U.S. dollars, except when indicated otherwise)

	Flight equipment	Constructions and improvements	Computer equipment	Office furniture and equipment	Electric power equipment	Workshop Tools	Motorized transport equipment platform	Communications equipment	Workshop machinery and equipment	Service carts on board	Allowance for obsolescence	Pre-delivery payments	Construction and improvements in process	Leasehold improvements to flight equipment	Total
Net balance as of December 31, 2023	US$ 135,039	US$ 1,492	US$ 85	US$ 1,331	US$ 185	US$ 182	US$ 139	US$ 255	US$ 1,036	US$ 126	US$ -	US$ 389,380	US$ 27,135	US$ 248,225	US$ 804,610
Additions	207,075	-	2	7	251	-	985	-	964	-	-	235,287	11,183	129,354	585,108
Disposals and transfers	(367)	-	-	-	-	-	-	-	-	-	-	(159,993)	(3,938)	-	(164,298)
Borrowing costs, net[1]	-	-	-	-	-	-	-	-	-	-	-	19,916	-	-	19,916
Other movements	-	352	8	130	-	-	1	100	49	-	-	-	(20,138)	19,498	-
Depreciation	(22,667)	(529)	(39)	(275)	(64)	(81)	(206)	(46)	(200)	(50)	-	-	-	(151,109)	(175,266)
As of December 31, 2024	319,080	1,315	56	1,193	372	101	919	309	1,849	76	-	484,590	14,242	245,968	1,070,070
Cost	408,830	9,154	1,186	3,621	781	660	1,600	798	2,671	542	-	484,590	14,242	728,201	1,656,876
Accumulated depreciation	(89,750)	(7,839)	(1,130)	(2,428)	(409)	(559)	(681)	(489)	(822)	(466)	-	-	-	(482,233)	(586,806)
Net balance as of December 31, 2024	319,080	1,315	56	1,193	372	101	919	309	1,849	76	-	484,590	14,242	245,968	1,070,070
Additions	**144,875**	**-**	**77**	**91**	**72**	**435**	**-**	**117**	**269**	**-**	**-**	**40,099**	**14,366**	**90,860**	**291,261**
Disposals and transfers	**(4,188)**	**-**	**(5)**	**(18)**	**(8)**	**-**	**-**	**(7)**	**(3)**	**-**	**-**	**(195,982)**	**(4,352)**	**-**	**(204,563)**
Borrowing costs, net[1]	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(12,282)**	**-**	**-**	**(12,282)**
Other movements	**-**	**1,995**	**92**	**698**	**209**	**95**	**346**	**388**	**307**	**348**	**-**	**-**	**(7,212)**	**2,734**	**-**
Depreciation	**(36,100)**	**(844)**	**(42)**	**(293)**	**(73)**	**(155)**	**(327)**	**(77)**	**(278)**	**(77)**	**-**	**-**	**-**	**(157,936)**	**(196,202)**
As of December 31, 2025	**423,667**	**2,466**	**178**	**1,671**	**572**	**476**	**938**	**730**	**2,144**	**347**	**-**	**316,425**	**17,044**	**181,626**	**948,284**
Cost	**539,141**	**11,150**	**1,008**	**4,165**	**1,006**	**1,187**	**1,898**	**1,092**	**3,219**	**890**	**-**	**316,425**	**17,044**	**595,816**	**1,494,041**
Accumulated depreciation	**(115,474)**	**(8,684)**	**(830)**	**(2,494)**	**(434)**	**(711)**	**(960)**	**(362)**	**(1,075)**	**(543)**	**-**	**-**	**-**	**(414,190)**	**(545,757)**
Net balance as of December 31, 2025	**US$ 423,667**	**US$ 2,466**	**US$ 178**	**US$ 1,671**	**US$ 572**	**US$ 476**	**US$ 938**	**US$ 730**	**US$ 2,144**	**US$ 347**	**US$ -**	**US$ 316,425**	**US$ 17,044**	**US$ 181,626**	**US$ 948,284**

(1) During the years ended December 31, 2025, and 2024, the Company capitalized borrowing costs of US$22,287 and US$35,107, respectively. The amount of this line is net of disposals of capitalized borrowing costs related to sale and leaseback transactions of US$34,569 and US$15,191, respectively.

a) During 2025 and 2024 the Company acquired seven engines (V2500) and 16 engines (11 NEO and five V2500), respectively, (under the terms of the Pratt & Whitney purchase agreement FMP). These acquisitions were accounted for at cost, totaling US$50,158 and US$163,463, respectively. The Company identified the major components separately at their respective cost. These components are classified as flight equipment and depreciated over their useful life.

b) During the years ended December 31, 2025 and 2024, the Company capitalized borrowing costs which amounted to US$22,287 and US$35,107, respectively (Note 23). The Company capitalizes the actual borrowing costs of the borrowings directly attributable to the construction of aircraft. For the years ended December 31, 2025 and 2024, the weighted rate of the direct borrowings used to determine the amount of borrowing costs was 7.73 % and 7.59%, respectively.

c) Depreciation expense for the years ended December 31, 2025, 2024 and 2023, was US$196,202, US$175,266, and US$127,401, respectively. Depreciation expenses for the year are recognized as a component of operating expenses in the consolidated statements of operations.

d) In October 2005 and December 2006, the Company entered into purchase agreements with Airbus and International Aero Engines AG ("IAE") for the purchase of aircraft and engines, respectively. Under such agreements and prior to the delivery of each aircraft and engine, the Company agreed to make pre-delivery payments, which were calculated based on the reference price of each aircraft and engine, and following a formula established for such purpose in the agreements.

In 2011, the Company amended the agreement with Airbus for the purchase of 44 A320 family aircraft to be delivered from 2015 to 2020. The order included 14 A320CEO ("Current Engine Option Aircraft") and 30 A320NEO. Additionally, during December 2017, the Company amended the agreement with Airbus for the purchase of 80 A320 family aircraft to be delivered from 2022 to 2026. The order includes 46 A320NEO and 34 A321NEO. Under such agreement and prior to the delivery of each aircraft, the Company agreed to make pre-delivery payments, which shall be calculated based on the reference price of each aircraft, and following a formula established for such purpose in the agreement.

In November 2018, the Company amended the agreement with Airbus to reschedule the remaining 26 fleet deliveries between 2019 and 2022. Also, in this amendment the Company used its rights on the Airbus Purchase Agreement to convert six A320NEO into A321NEO. In July 2020, the Company amended the agreement with Airbus to reschedule the 80 aircraft deliveries between 2023 and 2028. In October 2020, the Company amended the agreement with Airbus to reschedule the remaining 18 fleet deliveries between 2020 and 2022.

In 2021, the Company amended the agreement with Airbus for the purchase of 39 A320 family aircraft to be delivered from 2023 to 2029, the order includes only A321NEO aircraft. Under such agreement and prior to the delivery of each aircraft, the Company agreed to make pre-delivery payments, which shall be calculated based on the reference price of each aircraft, and following a formula established for such purpose in the agreement. Also, in this agreement the Company used its rights on the Airbus Purchase Agreement to convert 20 A320NEO into A321NEO.

In 2022, the Company amended the agreement with Airbus for the purchase of 25 A320 family aircraft to be delivered in 2030, the order includes only A321NEO aircraft. Under such agreement and prior to the delivery of each aircraft, the Company agreed to make pre-delivery payments, which shall be calculated based on the reference price of each aircraft, and following a formula established for such purpose in the agreement.

On August 16, 2013, the Company entered into certain agreements with IAE and International Aero Engines, LLC ("IAE LLC") ("P&W"), which included the purchase of the engines for 14 A320CEO and 30 A320NEO respectively, delivered between 2014 and 2022. This agreement also included the purchase of one spare engine for the A320CEO fleet (which was received during the fourth quarter of 2016)and six spare engines for the A320NEO fleet received from 2017 to 2022. In November 2015, the Company amended the agreement with the engine supplier to provide major maintenance services for the engines of 16 aircraft (10 A320NEO and six A321NEO). This agreement also includes the purchase of three spare engines, two of them for the A320NEO fleet, and one for the A321NEO fleet. In April 2021, the Company amended the agreement with the engine supplier to provide major maintenance services for the engines of two aircraft A320NEO.

On May 12, 2020, the Company entered into certain agreements with IAE LLC, which included the purchase of the engines for 46 A320NEO and 34 A321NEO respectively, to be delivered between 2022 and 2028. This agreement also included the purchase of 11 firm spare engines for the A320NEO fleet to be received from 2022 to 2029.

In October 2021, the Company amended the agreement with the engine supplier to provide major maintenance services for the engines of 13 aircraft A320NEO. This agreement also includes the purchase of one spare engine for the A320NEO fleet. The Company has further amended and restated the agreement with IAE LLC to provide major maintenance services for the engines of 79 aircraft (five A320NEO and 74 A321NEO), as well as the purchase of 21 spare engines for the A320NEO fleet to be delivered from 2024 to 2030.

The Company received credit notes from P&W in December 2017 of US$3.1 million, which are being amortized on a straight-line basis, prospectively during the term of the agreement. As of December 31, 2025, 2024 and 2023, the Company amortized a corresponding benefit from these credit notes of US$216, US$216 and US$216, respectively, which is recognized as an offset to maintenance expenses in the consolidated statements of operations.

During the years ended December 31, 2025 and 2024, the amounts paid for aircraft pre-delivery payments were of US$40,099 and US$235,287, respectively.

The current purchase agreement with Airbus requires the Company to accept delivery of 118 Airbus A320 family aircraft during a period of six years (from January 2026 to December 2031). On November 26th, 2024, an agreement was signed with Airbus to reschedule the delivery date for all remaining Aircraft at the time. As of December 31, 2025 this agreement provides the addition of 118 aircraft to its fleet as follows: 12 in 2026, seven in 2027, 19 in 2028, 22 in 2029, 30 in 2030 and 28 to be delivered during 2031. Commitments to acquisitions of property and equipment are disclosed in Note 25.

During the years ended December 31, 2025, 2024 and 2023 the Company entered into aircraft sale and leaseback transactions, resulting in gains of US$29,296, US$32,175 and US$8,275, respectively. These gains were recorded under the caption other operating income in the consolidated statements of operations. These gains represented only the amount of gains that relate to the rights transferred to the buyer-lessor (Note 22).

e) During December 2017, the Company entered into an updated total support agreement with Lufthansa for 66 months, with an effective date on July 1, 2018. This agreement includes similar terms and conditions as the original agreement.

As part of this agreement, the Company received credit notes of US$5 million in 2022 and US$1.5 million in 2017, which are amortized on a straight-line basis, prospectively during the term of the agreement. For the years ended December 31, 2025, 2024 and 2023, the Company amortized a corresponding benefit from these credit notes of US$519, US$519 and US$519, respectively, recognized as an offset to maintenance expenses in the consolidated statements of operations.

For the years ended December 31, 2025, 2024 and 2023, the Company did not record any impairment loss.

13. Intangible assets, net

The composition and movement of intangible assets is as follows:

	Useful Life years	Gross value		Accumulated amortization		Net carrying amount	
		At December 31,					
		2025	2024	2025	2024	2025	2024
Software	1 – 4	US$ 100,134	US$ 75,810	US$ (61,864)	US$ (49,853)	US$ 38,270	US$ 25,957

Balance as of January 1, 2024	US$ 16,219
Additions	17,598
Amortization	(7,849)
Exchange differences	(11)
Balance as of December 31, 2024	25,957
Additions	**24,283**
Amortization	**(11,974)**
Exchange differences	**4**
Balance as of December 31, 2025	**US$ 38,270**

Software amortization expense for the years ended December 31, 2025, 2024 and 2023 was US$11,974, US$7,849 and US$6,895 respectively. These amounts were recognized in depreciation and amortization caption on the consolidated statements of operations.

14. Leases

As of December 31, 2025 and 2024, the most significant leases are as follows:

Aircraft and engines represent the Company's most significant lease agreements. On December 31, 2025, the Company leases 151 aircraft (141 as of December 31, 2024) and 14 spare engines (18 as of December 31, 2024) that have maximum terms through 2037. The leases are generally guaranteed by either deposit in cash or letters of credit.

Composition of the fleet and spare engines, leases [1]:

Aircraft Type	Model	At December 31, 2025	At December 31, 2024
A319	132	-	1
A320	233	36	40
A320	232	3	4
A320NEO	271N	64	53
A321	231	10	10
A321NEO	271N	38	33
		151	141

Engine Spare Type	Model	At December 31, 2025	At December 31, 2024
V2500	V2527M-A5	1	2
V2500	V2527E-A5	1	2
V2500	V2527-A5	2	4
PW1100	PW1127G-JM	5	9
PW1100	PW1133G-JM	5	1
		14	18

(1) Certain of the Company's aircraft and engine lease agreements include an option to extend the lease term period. Management evaluates extensions based on the market conditions at the time of renewal.

During the year ended December 31, 2023, P&W announced preventive accelerated inspections for the GTF engines. Consequently, the Company's GTF engines are being reviewed to ensure compliance with these requirements.

As a result of these preventive accelerated inspections and in accordance with the business strategy, the Company extended certain aircraft and engines lease agreements and added new aircraft and engines to its fleet. All accounting effects of these aircraft and engines lease extensions and new incorporations have been assessed and presented into the Company's consolidated financial statements. Additionally, the compensation received from the manufacturer has been included in the Company's consolidated statement of operations for the years ended December 31, 2025 and 2024.

During the year ended December 31, 2025, the Company added 16 leased aircraft to its fleet (eight A320NEO and five A321NEO were acquired through sale and leaseback transactions under the Company's existing Airbus purchase agreement), as well as three used A320NEO. All the used aircraft were not subject to sale and leaseback transactions.

Additionally, the Company extended the lease term of five A320CEO and one A321CEO aircraft for an additional period of up to four years.

All accounting effects of these aircraft, engine and others leases extensions and new incorporations have been assessed and presented in the Company's Financial Statements. As of December 31, 2025 and 2024 the Company recorded a net increase of US$537,291 and US$570,185, respectively, as part of the right-of-use assets and lease liabilities, resulting from the aircraft and engine lease extensions and new incorporations.

During the year ended December 31, 2024, the Company added 14 leased aircraft to its fleet, (two A320NEO and eight A321NEO were acquired through sale and leaseback transactions under the Company's existing Airbus purchase agreement), as well as four used A320CEO. All the used aircraft were not subject to sale and leaseback transactions.

Additionally, the Company extended the lease term of nine A320CEO aircraft for an additional period of to six years and one A319CEO aircraft for an additional period of up to 1.5 years.

During the year ended December 31, 2024, the Company also extended the lease term of two spare engines for an additional period of up to three years.

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	Aircraft leases	Spare engine leases	Land and building leases	Total
As of December 31, 2023	US$ 2,272,163	US$ 29,488	US$ 36,741	US$ 2,338,392
Additions	460,120	-	23,387	483,507
Extensions	81,317	5,361	-	86,678
Modifications	(480)	27,175	1,190	27,885
Disposals	(31,130)	(25,782)	-	(56,912)
Foreign currency conversion	-	-	(35)	(35)
Depreciation on right-of-use assets	(384,235)	(12,012)	(13,688)	(409,935)
As of December 31, 2024	2,397,755	24,230	47,595	2,469,580
Additions	**487,583**	**-**	**5,625**	**493,208**
Extensions	**44,083**	**-**	**-**	**44,083**
Modifications	**29,462**	**-**	**(223)**	**29,239**
Disposals	**(47,321)**	**(8,991)**	**(154)**	**(56,466)**
Foreign currency conversion	**-**	**-**	**51**	**51**
Depreciation on right-of-use assets	**(425,015)**	**(8,110)**	**(15,445)**	**(448,570)**
As of December 31, 2025	**US$ 2,486,547**	**US$ 7,129**	**US$ 37,449**	**US$ 2,531,125**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025	2024
As of January 1st,	**US$ 3,061,536**	US$ 2,891,442
Additions	**463,516**	470,859
Modifications	**73,322**	114,551
Disposals	**(63,857)**	(59,780)
Interest cost	**247,828**	231,661
Foreign exchange effect	**2,055**	(3,802)
Payments	**(631,019)**	(583,395)
As of December 31	**US$ 3,153,381**	US$ 3,061,536
Current	**US$ 409,125**	US$ 391,158
Non-current	**US$ 2,744,256**	US$ 2,670,378

The Company had total cash outflows for leases of US$631,019 in 2025, US$583,395 in 2024 and US$529,074 in 2023.

During the years ended December 31, 2025, 2024 and 2023, the Company recognized expenses related to short-term leases and leases of low-value assets for an amount of US$10,451, US$4,865 and US$7,925, respectively.

For the years ended December 31, 2025, 2024 and 2023 the amounts recognized in profit or loss were as follow:

	For the years ended December 31,		
	2025	2024	2023
Depreciation of right-of-use assets	**US$ (448,570)**	US$ (409,935)	US$ (362,015)
Interest expense on lease liabilities and aircraft and engine lease return obligation (Note 23)	**(266,008)**	(250,530)	(191,967)
Aircraft and engine variable lease expenses	**(196,082)**	(135,155)	(103,845)
Short - term leases and leases of low - value assets	**(10,451)**	(4,865)	(7,925)
Total amount recognized in profit or loss	**US$ (921,111)**	US$ (800,485)	US$ (665,752)

i) Return obligations

The aircraft lease agreements of the Company also require that the aircraft and engines be returned to lessors under specific conditions of maintenance. The costs of return, which in no case are related to scheduled major maintenance, are estimated and recognized ratably as a provision from the time it becomes likely such costs will be incurred and can be estimated reliably. These return costs are recognized as a component of variable lease expenses and the provision is remeasured and included as part of other liabilities, through the remaining lease term.

The Company estimates provisions for airframe, engine overhauls, and limited- life parts based on assumptions such as projected airframe usage and expected maintenance cost. For the year ended December 31, 2025, 2024 and 2023, the Company recorded expenses related to this provision as supplemental rent, totaling US$113,447, US$86,282 and US$80,894, respectively.

For the years ended December 31, 2025, 2024 and 2023, the Company recorded aircraft and engine variable lease expenses of US$196,082, US$135,155 and US$103,845 respectively.

ii) Aircraft and engines lease extensions

Certain lease agreements contain extension options, which the Company evaluates exercising once the lease period comes to its end, based on the market conditions at such moment. The lease liabilities corresponding to leases on which it was decided to extend are remeasured for the period negotiated between the Company and the lessor.

During 2025 and 2024, due to the aircraft and engines lease extension agreements, the Company reassessed the right-of-use assets and lease liabilities, resulting in net increases of US$44,083 and $86,678, respectively.

15. Accrued liabilities

a) The detail of current accrued liabilities as of December 31, 2025 and 2024 is as follows:

	2025	2024
Fuel and traffic accrued expenses	US$ 92,965	US$ 81,235
Maintenance and aircraft parts accrued expenses	44,257	40,131
Sales, marketing and distribution accrued expenses	29,770	19,019
Deferred revenue from "v.club" membership	27,802	20,850
Salaries and benefits	27,670	24,295
Accrued administrative expenses	26,913	30,718
Corsia accrued liability	8,486	1,029
Information and communication accrued expenses	5,207	3,598
Others	2,475	144
Maintenance deposits	1,781	1,612
Supplier services agreement	1,432	761
Benefits from suppliers	431	-
	US$ 269,189	US$ 223,392

b) Non-current accrued liabilities as of December 31, 2025 and 2024 is as follows:

	2025	2024
Supplier services agreement	US$ 5,960	US$ 7,390
Others	663	459
	US$ 6,623	US$ 7,849

16. Other liabilities

	Balance as of January 1, 2025	Increase for the year	Payments	Balance as of December 31, 2025
Aircraft and engine lease return obligation (Note 1q and 2i)	US$ 377,377	US$ 199,974	US$ (199,075)	US$ 378,276
Employee profit sharing (Note 17)	18,755	905	(18,778)	882
Frequent flyer program liability [1]	-	1,681	(21)	1,660
	US$ 396,132	US$ 202,560	US$ (217,874)	US$ 380,818
Current				US$ 143,187
Non-current				US$ 237,631

(1) On July 16, 2025, the Company launched its new loyalty program "altitude"

	Balance as of January 1, 2024	Increase for the year	Payments	Balance as of December 31, 2024
Aircraft and engine lease return obligation (Note 1q and 2i)	US$ 287,208	US$ 154,463	US$ (64,294)	US$ 377,377
Employee profit sharing (Note 17)	1,500	18,623	(1,368)	18,755
	US$ 288,708	US$ 173,086	US$ (65,662)	US$ 396,132
Current				US$ 62,800
Non-current				US$ 333,332

During the years ended December 31, 2025 and 2024 cancellations or write-offs related to these liabilities were recorded by an amount of US$1,035 and US$40,890, respectively.

17. Employee benefits

The components of net period cost recognized in the consolidated statements of operations and the obligations for seniority premium for the years ended December 31, 2025, 2024 and 2023, are as follows:

	2025	2024	2023
Analysis of net period cost:			
Current service cost	US$ (940)	US$ 222	US$ 2,187
Interest cost on benefit obligation	1,213	983	1,109
Net period cost	US$ 273	US$ 1,205	US$ 3,296

Changes in the defined benefit obligation are as follows:

	2025	2024
Defined benefit obligation as of January 1,	US$ 12,790	US$ 14,644
Net period cost charged to profit or loss:		
Current service cost	(940)	222
Interest cost on benefit obligation	1,213	983
Remeasurement losses in other comprehensive income:		
Actuarial changes arising from changes in assumptions	1,272	130
Payments made	(494)	(879)
Conversion effect foreign currency	1,541	(2,310)
Defined benefit obligation as of December 31,	US$ 15,382	US$ 12,790

The significant assumptions used in the computation of the seniority premium obligations are shown below:

	2025	2024
Financial:		
Discount rate	9.70%	10.69%
Expected rate of salary increases	5.60%	5.60%
Annual increase in minimum salary	3.75%[1] [2]	3.75%[1] [2]
Biometric:		
Mortality[3]	EMSSA 09, CEPAL 2010 EL SALVADOR - COSTA RICA	EMSSA 09, CEPAL 2010 EL SALVADOR - COSTA RICA
Disability[4]	IMSS-97	IMSS-97

(1) 3.75% applies to the General Zone and Border Zone in Mexico
(2) Border Zone, is made up of the states that border with the United States and the General Zone is made up by the rest states of the country.
(3) Mexican Experience of social security (EMSSA), Economic Commission for Latin America and the Caribbean (CEPAL for its Spanish acronym).
(4) Mexican Experience of *Instituto Mexicano del Seguro Social* (IMSS).

As of December 31, 2025, and 2024 the accruals related to employee profit sharing which is included as part of short-term other liabilities caption, are as follows:

	2025	2024
Employee profit-sharing (Note 16)	US$ 882	US$ 18,755

Sensitivity analysis

A reasonably possible variation at the date of the report, in one of the most significant actuarial assumptions, and assuming that the rest of the variables had remained constant, would have affected the benefit obligations defined as of December 31, 2025 in the amounts is as follows:

		Present value of the defined benefit obligation (In thousands of U.S. dollars)			
Assumptions		Increase		Decrease	
Discount rate:	50 basis points	US$	(819)	US$	900
Statutory minimum wage increase rate:	50 basis points	US$	313	US$	(335)
Salary increase rate:	50 basis points	US$	609	US$	(566)

18. Share-based payments

LTRP

On November 6, 2014, the shareholders of the Company and the shareholders of its subsidiary Servicios Corporativos, approved an amendment to the current LTRP for the benefit of certain key executives, based on the recommendations of the Board of Directors of the Company at its meetings held on July 24 and August 29, 2014. For such purposes on November 10, 2014 an irrevocable Administrative Trust was created by Servicios Corporativos and the key executives. The new plan was restructured and named LTIP, which consists of a share purchase plan (equity-settled transaction) and SARs plan (cash settled).

On October 18, 2018, the Board of Directors of the Company approved a new long-term retention plan LTRP for certain executives of the Company, through which the beneficiaries of the plan, will receive shares of the Company once the service conditions are met. This plan does not include cash compensations granted through appreciation rights on the Company's shares. The retention plans granted in previous periods under LTRP will continue in full force and effect until their respective due dates and the cash compensation derived from them will be settled according to the conditions established in each plan.

a) LTIP

- Share purchase plan (equity-settled)

Under the share purchase plan (equity- settled), in November 2014 certain key executives of the Company were granted with a special bonus by an amount of Ps.10,831 (US$797 as of November 11, 2014 based on an exchange rate of Ps.13.58 to US$1), to be used to purchase Company's shares. The plan consisted in:

(i) Servicios Corporativos, Controladora and Concesionaria granted a bonus to each key executive;
(ii) The bonus amount by Ps.7,059 (US$520 as of November 11, 2014 based on an exchange rate of Ps.13.58 to US$1), net of withheld taxes, was transferred on November 11, 2014, as per the written instructions of each key executives, to the Administrative Trust for the acquisition of Series A shares of the Company through an intermediary authorized by the Mexican Stock Exchange ("BMV", for its acronym in Spanish) based on the Administration Trust's Technical Committee instructions;
(iii) Subject to specified terms and conditions set forth in the Administrative Trust, the acquired shares were in escrow under the Administrative Trust for its administration until the vesting period date for each key executive, date as of which the key executive can fully dispose of the shares and instruct as desired.
(iv) The share purchase plan provides that if the terms and conditions are not met by the vesting period date, then the shares would be sold in the BMV, and Servicios Corporativos, Controladora and Concesionaria would be entitled to receive the proceeds of the sale of shares.
(v) The key executives' account balance will be tracked by the Administrative Trust. The Administrative Trust's objectives are to acquire Series A shares on behalf of the key executives and to manage the shares granted to such key executives based on instructions set forth by the Technical Committee.

As the Administrative Trust is controlled and therefore consolidated by Controladora, shares purchased in the market and held within the Administrative Trust are presented for accounting purposes as treasury shares in the consolidated statement of changes in equity.

In November 2025, 2024 and 2023, the extensions to the LTIP were approved by the Company's shareholder's and the Company's Board of Directors. The total cost of the extensions approved were US$5,903 (US$3,838 net of withheld taxes), US$5,821 (US$3,784 net of withheld taxes) and US$5,708 (US$3,711 net of withheld taxes), respectively. Under the terms of the incentive plan, certain key executives of the Company were granted a special bonus that was transferred to the Administrative Trust for the acquisition of Series A shares of the Company.

As of December 31, 2025 and 2024, the number of shares into the Administrative Trust associated with the Company's share purchase payment plans is as follows:

	Number of Series A shares
Outstanding as of December 31, 2023	9,163,300[1]
Purchased during the year	5,209,713
Exercised/vested during the year	(3,880,683)
Forfeited during the year	-
Outstanding as of December 31, 2024	10,492,330[1]
Purchased during the year	**5,668,461**
Exercised/vested during the year	**(4,925,667)**
Forfeited during the year	**(295,821)**
Outstanding as of December 31, 2025	**10,939,303[1]**

(1) These shares are presented as treasury shares in the consolidated statement of financial position as of December 31, 2025, 2024 and 2023.

The vesting period of the shares granted under the Company's share purchase plans is as follows:

Number of Series A shares	Vesting period
5,471,195	November 2026
3,578,617	November 2027
1,889,491	November 2028
10,939,303	

In accordance with IFRS 2, the share purchase plans are classified as equity-settled transactions on the grant date. This valuation is the result of multiplying the total number of Series A shares deposited in the Administrative Trust and the price per share, plus the balance in cash deposited in the Administrative Trust.

For the years ended December 31, 2025, 2024 and 2023, the compensation expense recorded in the consolidated statements of operations amounted to US$6,413, US$6,309 and US$6,048, respectively.

During 2025 some key executives left the Company; therefore, the vesting conditions were not fulfilled. In accordance with the terms of the plan, Servicios Corporativos is entitled to receive the proceeds of the sale of such shares, the number of forfeited shares as of December 31, 2025, were 295,821.

During 2024 were not forfeited shares. During 2023, some key executives left the Company; therefore, the vesting conditions were not fulfilled. In accordance with the terms of the plan, Servicios Corporativos is entitled to receive the proceeds of the sale of such shares, the number of forfeited shares as of December 31, 2023, were 330,453.

b) MIP

- MIP II

On February 19, 2016, the Board of Directors of the Company authorized an extension to the MIP for certain key executives. Such extension was modified on November 6, 2016. Under MIP II, 13,536,960 share appreciation rights of our Series A shares were granted to be settled annually in cash in a period of five years in accordance with the established service conditions. In addition, a five-year extension to the period in which the employees can exercise MIP II once the SARs are vested was approved.

On July 15, 2025, a five-year extension of MIP II was approved, running through February 18, 2031.

Fair value of the SARs is measured at each reporting period using a Black-Scholes option pricing model, taking into consideration the terms and conditions granted to the employees. The amount of the cash payment is determined based on the increase in our share price between the grant date and the settlement date.

The carrying amount of the liability relating to the SARs as of December 31, 2025, and 2024 was US$6 and US$146, respectively. The compensation cost is recognized in the consolidated statements of operations under the caption of salaries and benefits over the service period.

During the years ended December 31, 2025, 2024 and 2023, the Company recorded a benefit of US$141, US$1,131 and US$119, respectively, in the consolidated statements of operations. During the years ended 2025, 2024 and 2023 were not exercised any SARs.

The summary related to expense recognized for the Company's retention plans during the years 2025, 2024 and 2023 is shown in the following table:

	2025		2024		2023	
Benefit arising from cash-settled share-based payments transactions	US$	(141)	US$	(1,131)	US$	(119)
Expense arising from equity-settled share-based payments transactions		6,413		6,309		6,048
Total expense arising from share-based payments transactions	US$	6,272	US$	5,178	US$	5,929

c) Board of Directors Incentive Plan (BoDIP)

Certain members of the Board of Directors of the Company receive additional benefits through a share-based plan, which has been classified as an equity-settled share-based payment and therefore accounted under IFRS 2 "Share based payment".

In April 2018, the Company's Board of Directors authorized a Board of Directors Incentive Plan ("BoDIP") for the benefit of certain board members. The BoDIP grants options to purchase shares of the Company or CPOs over a five-year period, with the exercise price determined on the grant date. Under this plan, no service or performance conditions are required for board members to exercise the option to purchase shares; therefore, they have the right to request delivery of such shares upon making the corresponding payment. During the years ended 2025 and 2023, certain board members exercised their stock options. During the year ended 2024, board members did not exercise these purchase options. In accordance with the terms of the plan, Controladora is entitled to receive the proceeds from the sale of these shares. The number of forfeited shares during the end of the years as of December 31, 2025, 2024 and 2023 was 1,898,603, 807,255 and 586,263, respectively.

For such purposes on August 29, 2018, the Fideicomiso Irrevocable de Administración número CIB/3081 was created by Controladora Vuela Compañía de Aviación S.A.B de C.V as trustee and CIBanco, S.A., Institucion de Banco Multiple as trustor. The number of shares held as of December 31, 2025, 2024 and 2023 available to be exercised is 1,138,384, 3,388,251 and 4,781,769, respectively and are included in treasury shares.

In April 2023, the Company's Annual General Shareholders' Meeting modified the terms of the BoDIP. Effective as of 2023 certain members of the Board of Directors receive additional benefits through a stock-based plan, which will be administered by the LTIP Trust and that will be delivered to the beneficiaries once the established conditions are met. The number of shares held by the trustee as of December 31, 2025 and 2024 were 1,030,094 shares and 588,205 shares, respectively (and they are included as treasury shares). The total cost approved in 2025 and 2024 were US$585 (US$416 net of withheld taxes) and US$651 (US$460 net of withheld taxes), respectively.

19. Equity

As of December 31, 2025, the total number of the Company's authorized shares was 1,165,976,677; represented by common registered shares, issued and with no par value, fully subscribed and paid, comprised as follows:

	Shares		
	Fixed Class I	Variable Class II	Total shares
Series A shares	24,180	1,165,952,497	1,165,976,677
Series B shares	-	-	-
	24,180	1,165,952,497	1,165,976,677
Treasury shares (Note 18)	-	(17,423,777)	(17,423,777)[1]
	24,180	1,148,528,720	1,148,552,900

[1] During the year ended December 31, 2025, a total of 3,292,121 forfeited shares have been included as part of treasury shares.

As of December 31, 2024, the total number of the Company's authorized shares was 1,165,976,677; represented by common registered shares, issued and with no par value, fully subscribed and paid, comprised as follows:

	Shares		
	Fixed Class I	Variable Class II	Total shares
Series A shares	24,180	1,165,952,497	1,165,976,677
Series B shares	-	-	-
	24,180	1,165,952,497	1,165,976,677
Treasury shares (Note 18)	-	(16,295,299)	(16,295,299)[1]
	24,180	1,149,657,198	1,149,681,378

(1) During the year ended December 31, 2024, a total of 1,393,518 forfeited shares have been included as part of treasury shares.

On November 22, 2023, the holders of all of the 57,513,873 outstanding Series B shares of the Company concluded the conversion of all Series B Shares into 57,513,873 Series A Shares represented by Ordinary Participation Certificates in the form of the corresponding American Depositary Shares.

All shares representing the Company's capital stock, either Series A shares or Series B shares, grant the holders the same economic rights and there are no preferences and/or restrictions attaching to any class of shares on the distribution of dividends and the repayment of capital. Holders of the Company's Series A common stock and Series B common stock are entitled to dividends when, and if, declared by a shareholders' resolution. The Company's revolving line of credit with Santander and Bancomext limits the Company's ability to declare and pay dividends if the Company fails to comply with the payment terms thereunder. Only Series A shares from the Company are listed.

During the years ended December 31, 2025, 2024 and 2023 the Company did not declare any dividends.

In accordance with the Mexican Corporations Act, the Company is required to allocate at least 5% of the net income of each year to increase the legal reserve. This practice must be continued until the legal reserve reaches 20% of capital stock. As of December 31, 2025, 2024 and 2023, the Company's legal reserve was US$17,363 on the three years.

For the years ended December 31, 2025, 2024 and 2023 the Company did not allocate any amount to the legal reserve fund. As of December 31, 2025, 2024 and 2023 the Company's legal reserve has not reached 20% of its capital stock.

Any distribution of earnings in excess of the net tax profit account *Cuenta de Utilidad Fiscal Neta* ("CUFIN") balance will be subject to corporate income tax, payable by the Company, at the enacted income tax rate at that time. A 10% withholding tax is imposed on dividends distributions to individuals and foreign shareholders from earnings generated starting January 1, 2014. Dividends paid will be free of Income taxes if they come from the ("CUFIN"). Dividends that exceed the ("CUFIN") and of the *Cuenta de Utilidad Fiscal Reinvertida* ("CUFINRE") will cause a tax equivalent to 42.86%. Dividends paid that come from profits by the ISR will not be subject to any withholding or additional payment of taxes.

Shareholders may contribute certain amounts for future increases in capital stock, either in fixed or variable capital. Said contributions will be kept in a special account until the shareholders meeting authorizes an increase in the capital stock of the Company, at which time each shareholder will have a preferential right to subscribe and pay the increase with the contributions previously made. As it is not strictly regulated in Mexican law, the shareholders meeting may agree to return the contributions to the shareholders or even set a term in which the increase in the capital stock must be authorized. As of December 31, 2025 and 2024, the Company had balance of US$0.1 in both years.

a) Earnings (loss) per share

Basic earnings (loss) per share ("EPS or LPS") amounts are calculated by dividing the net earnings (loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS (LPS) amounts are calculated by dividing the earnings (loss) attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares, if any), by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares (to the extent that their effect is dilutive).

The following table shows the calculations of the basic and diluted earnings income per share for the years ended December 31, 2025, 2024 and 2023.

	As of December 31,					
	2025		2024		2023	
Net (loss) income for the year	US$	(103,872)	US$	126,375	US$	7,819
Weighted average number of shares outstanding (in thousands):						
Basic		1,149,208		1,150,743		1,152,609
Diluted		1,149,208		1,165,859		1,165,451
(Loss) earnings per share:						
Basic	US$	(0.090)	US$	0.110	US$	0.007
Diluted	US$	(0.090)	US$	0.108	US$	0.007

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements.

20. Income tax

a) In accordance with the MITL, the Company and its Mexican subsidiaries are subject to income tax and each files its tax returns on an individual entity basis and the related tax results are included in the accompanying consolidated financial statements. The income tax is computed taking into consideration the taxable and deductible effects of inflation, such as depreciation calculated on adjusted assets values. Taxable income is increased or reduced by the effects of inflation on certain monetary assets and liabilities through the annual inflation adjustment.

   (i) Based on the approved law, corporate income tax current rate for 2025, 2024 and 2023 and thereafter is 30%.

   (ii) The tax rules include limits in the deductions of the exempt compensation amount certain items, as follows: Wages and benefits paid to workers 47% of income paid to workers and in certain cases up to 53% (holiday bonus, savings fund, employee profit sharing, seniority premiums) will be deductible for employers. As a result, certain wage and salary provisions have difference between tax and book values at year-end.

(iii) The MITL sets forth criteria and limits for applying some deductions, such as: the deduction of payments which, in turn, are exempt income for workers, contributions for creating or increasing provisions for pension funds, contributions to the Mexican Institute of Social Security payable by the worker that are paid by the employer, as well as the possible non-deduction of payments made to related parties in the event of failing to meet certain requirements.

(iv) Taxable income for purposes of the employee profit sharing is the same used for the Corporate Income Tax except for certain items.

(v) A 10% withholding tax is imposed on dividends distributions to individuals and foreign shareholders from earnings generated starting January 1, 2014.

The income tax rates for 2025, 2024 and 2023 were in Guatemala 25%, Costa Rica 30% and El Salvador 30%.

b) For the years ended December 31, 2025, 2024 and 2023, the Company reported on a consolidated basis taxable income of US$219,112, US$299,332 and US$59,984, respectively, which was partially offset by tax losses from prior years.

In accordance with the MITL and Costa Rican Income Tax Law (CRITL), tax losses may be carried forward against taxable income generated in the succeeding ten and three years, respectively. Carryforward tax losses are adjusted based on inflation.

In accordance with Guatemala Income Tax Law (GITL) and El Salvador Income Tax Law (ESITL), tax losses cannot be carried forward against taxable income generated.

c) An analysis of consolidated income tax expense for the years ended December 31, 2025, 2024 and 2023 is as follows:

Consolidated statements of operations

	2025		2024		2023	
Current income tax expense	US$	(65,288)	US$	(104,184)	US$	(21,939)
Deferred income tax benefit		79,664		47,870		22,316
Total income tax benefit (expense)	US$	14,376	US$	(56,314)	US$	377

Consolidated statements of comprehensive income

	2025		2024		2023	
Deferred income tax related to items recognized in OCI during the year						
(Loss) gain on derivate financial instruments	US$	(124)	US$	118	US$	362
Benefit from remeasurement of employee benefits		382		39		32
Benefit deferred income tax recognized in OCI	US$	258	US$	157	US$	394

d) A reconciliation of the statutory corporate income tax rate to the Company's effective tax rate for financial reporting purposes is as follows:

The Company's effective income tax reconciliation using domestic tax rate

	2025		%	2024	%	2023	%
Statutory income tax rate	US$	(35,474)	30.00%	US$ 54,806	30.00%	US$ 2,233	30.00%
Amendment tax return effects and other tax adjustments		(521)	0.44%	(17,467)	(9.56%)	7,074	95.05%
Inflation on furniture, intangible and equipment		623	(0.53%)	(938)	(0.51%)	(1,370)	(18.41%)
Inflation of tax losses		165	(0.14%)	(463)	(0.25%)	(6,734)	(90.48%)
Foreign countries difference with Mexican statutory rate		(9)	0.01%	(18)	(0.01%)	21	0.28%
Annual inflation adjustment		(3,036)	2.57%	(5,304)	(2.90%)	(3,262)	(43.83%)
Effect unrecognized NOLs		(892)	0.75%	186	0.10%	3,030	40.71%
Non-deductible expenses		7,391	(6.25%)	16,728	9.16%	26,132	351.15%
Difference in foreign exchange losses for tax purposes		17,377	(14.69%)	8,784	4.80%	(27,501)	(369.53%)
	US$	(14,376)	12.16%	US$ 56,314	30.83%	US$ (377)	(5.06%)

Mexican income tax matters

For Mexican purposes, corporate income tax is computed on accrued basis. MITL requires taxable profit to be determined by considering revenue net of tax deductions. Prior years' tax losses can be utilized to offset current year taxable income. Income tax is determined by applying the 30% rate on the net amount after tax losses utilization. For tax purposes, income is considered taxable at the earlier of: (i) the time the revenue is collected, (ii) the service is provided or (iii) the time of the issuance of the invoice. Expenses are deductible for tax purposes generally on an accrual basis, with some exceptions, once the requirements established in the tax law are fulfilled.

Central America (Guatemala, Costa Rica and El Salvador)

According to "GITL", under the regime on profits from business activities, net operating losses cannot offset taxable income in prior or future years. For the years ended December 31, 2025, 2024 and 2023, our subsidiary in Guatemala generated tax profit (loss) of US$211, US$966 and US$623, respectively.

According to "CRITL", under the regime on profits from business activities, tax losses can offset taxable income in a term of three years. For the years ended December 31, 2025, 2024 and 2023, our subsidiary in Costa Rica generated net operating profit (loss) for an amount of US$(3,400), US$558 and US$(9,503), respectively. Regarding operating loss no deferred tax asset has been recognized.

According to "ESITL", under the regime on profits from business activities, net operating losses cannot offset taxable income in prior or future years. For the years ended December 31, 2025, 2024 and 2023, our subsidiary in El Salvador generated net operating gain for an amount of US$1,261, US$35,809 and US$3,245, respectively.

e) An analysis of consolidated deferred taxes is as follows:

	As of December 31,	
	2025	2024
Deferred income tax assets:		
Lease liability	US$ 974,225	US$ 871,608
Unearned transportation revenue	79,186	14,440
Aircraft and engine lease return obligation	73,009	98,933
Tax losses available for offsetting against future taxable income	965	234
Allowance for doubtful accounts	463	431
Other financing agreements	115,385	92,640
Employee benefits	4,389	4,256
Employee profit sharing	99	8,195
Derivative financial instruments	59	317
Provisions	85,619	33,993
	1,333,399	1,125,047
Deferred income tax liabilities:		
Right-of-use asset	738,703	659,190
Supplemental rent	40,857	59,844
Rotable spare parts, furniture and equipment, net	184,498	120,585
Inventories	5,018	5,262
Other prepayments	1,182	2,981
Prepaid expenses and other assets	14,954	8,914
	985,212	856,776
	US$ 348,187	US$ 268,271

As of December 31, 2025 and 2024 the amount of deferred income tax as follows:

	2025		2024	
Deferred income tax assets	US$	359,770	US$	286,199
Deferred income tax liabilities		(11,583)		(17,928)
Deferred income tax assets, net	US$	348,187	US$	268,271

A reconciliation of deferred income tax asset, net is as follows:

	2025		2024	
Opening balance as of January 1,	US$	268,271	US$	220,316
Deferred income tax benefit during the current year recorded on profits		79,664		47,870
Deferred income tax benefit during the current year recorded in accumulated other comprehensive loss		258		157
Conversion effects		(6)		(72)
Closing balance as of December 31,	US$	348,187	US$	268,271

According to IAS 12, "Income Taxes", a deferred income tax asset should be recognized for the carry-forward of available tax losses to the extent that it is probable that future taxable income will be available against which the available tax losses can be utilized. In these regards, the Company has recognized as of December 31, 2025 and 2024 a deferred tax asset for tax losses of US$965 and US$234, respectively.

An analysis of the available tax losses carry-forward of the Company at December 31, 2025 is as follows:

Year of loss	Historical Losses	Adjusted losses	Amortized losses	Amount outstanding to amortize	Year of expiration
2020	US$ 3,145	US$ 2,894	US$ 1,926	US$ 968	2030
2021	630	793	-	793	2031
2022	5,509	5,545	292	5,253	2026
2023	13,693	13,693	-	13,693	2027
2024	2,340	2,421	282	2,139	2028
	US$ 25,317	US$ 25,346	US$ 2,500	US$ 22,846	

During the years ended December 31, 2025 and 2024, the Company utilized US$2,500 and US$107,885 of the available tax loss carry-forwards, respectively.

A breakdown of available tax loss carry-forward of Controladora and its subsidiaries as of December 31, 2025, is as follows:

	Historical Loss	Adjusted losses	Amortized losses	Total amount outstanding to amortize
Vuela Aviación	US$ 19,630	US$ 19,630	US$ -	US$ 19,630
Comercializadora	4,119	4,866	(1,650)	3,216
Viajes Vuela	1,568	850	(850)	-
	US$ 25,317	US$ 25,346	US$ (2,500)	US$ 22,846
Unrecognized Net				
Operating Losses (NOLs)				(19,630)
				US$ 3,216
Tax rate				30%
Deferred income tax				US$ 965

The temporary differences associated with investments in the Company's subsidiaries, for which a deferred tax liability has not been recognized in the periods presented, aggregate in 2025 was US$19,492 (2024 was US$15,679). The Company has determined that the undistributed profits of its subsidiaries will not be distributed in the foreseeable future. The Company has an agreement with its associate that the profits of the associate will not be distributed until it obtains the consent of the Company. The Company does not anticipate giving such consent at the reporting date. Furthermore, the Company will not distribute its profits until it obtains the consent of all venture partners.

f) At December 31, 2025, the Company had the following tax balances:

		2025
Cuenta de Capital de Aportación ("CUCA")	US$	335,667
Cuenta de Utilidad Fiscal Neta ("CUFIN")		344,445

As of December 31, 2025, the Company has tax proceedings regarding uncertain tax positions by an amount of about US$88.6 million, associated to the deductibility of certain Company expenses during 2013, 2014 and 2015. The Company has filed legal administrative procedures. Volaris considers that has solid arguments to believe that it will not have adverse effects as such no adjustments have been considered. Nonetheless, until all stages in the procedures are exhausted in each proceeding, the Company cannot assure the achievement of a final favorable resolution.

21. Operating revenues

For the years ended December 31, 2025, 2024 and 2023, the revenues from contracts with customers is described as follows:

Revenue recognition for the year ended December 31, 2025	At the flight time		At the sale		Total Revenues
	Domestic	International	Domestic	International	
Passenger revenues					
Fare revenues	US$ 734,341	US$ 567,409	US$ -	US$ -	US$ 1,301,750
Other passenger revenues	920,049	645,837	8,492	6,287	1,580,665
	1,654,390	1,213,246	8,492	6,287	2,882,415
Non-passenger revenues					
Other non-passenger revenues	134,023	460	-	-	134,483
Cargo	2,152	18,466	-	-	20,618
Total	US$ 1,790,565	US$ 1,232,172	US$ 8,492	US$ 6,287	US$ 3,037,516

Revenue recognition for the year ended December 31, 2024	At the flight time		At the sale		Total Revenues
	Domestic	International	Domestic	International	
Passenger revenues					
Fare revenues	US$ 930,837	US$ 586,269	US$ -	US$ -	US$ 1,517,106
Other passenger revenues	902,312	572,923	10,587	6,771	1,492,593
	1,833,149	1,159,192	10,587	6,771	3,009,699
Non-passenger revenues					
Other non-passenger revenues	110,691	860	-	-	111,551
Cargo	2,122	18,504	-	-	20,626
Total	US$ 1,945,962	US$ 1,178,556	US$ 10,587	US$ 6,771	US$ 3,141,876

Revenue recognition for the year ended December 31, 2023	At the flight time		At the sale		Total Revenues
	Domestic	International	Domestic	International	
Passenger revenues					
Fare revenues	US$ 1,027,699	US$ 622,588	US$ -	US$ -	US$ 1,650,287
Other passenger revenues	901,331	551,075	12,964	7,867	1,473,237
	1,929,030	1,173,663	12,964	7,867	3,123,524
Non-passenger revenues					
Other non-passenger revenues	114,318	1,106	-	-	115,424
Cargo	4,432	15,593	-	-	20,025
Total	US$ 2,047,780	US$ 1,190,362	US$ 12,964	US$ 7,867	US$ 3,258,973

Transactions from unearned transportation revenues

		2025		2024
January 1,	**US$**	**342,777**	US$	343,400
Deferred		**2,900,434**		3,009,076
Recognized in revenue during the year		**(2,882,415)**		(3,009,699)
December 31,	**US$**	**360,796**	US$	342,777

The performance obligations related to contract liability are recognized over the following 12 months and are related to the scheduled flights and other passenger services purchased by the client in advance.

22. Other operating income and expenses

An analysis of other operating income is as follows:

		2025		2024		2023
Gain on sale and leaseback (Note 12)	**US$**	**29,296**	US$	32,175	US$	8,275
Gain on sale of rotable spare parts, furniture and equipment and others		**6,817**		1,458		3,540
Other income		**186,143**		172,811		42,895
	US$	**222,256**	US$	206,444	US$	54,710

An analysis of other operating expenses is as follows:

		2025		2024		2023
Administrative and operational support expenses	**US$**	**43,106**	US$	72,516	US$	110,556
Technology and communications		**39,965**		33,956		29,651
Other operating expenses		**18,109**		18,983		17,996
Passenger services		**8,355**		7,260		5,930
Insurance		**7,366**		6,533		5,731
	US$	**116,901**	US$	139,248	US$	169,864

23. Finance income and cost

An analysis of finance income is as follows.

		2025		2024		2023
Interest on cash and equivalents	**US$**	**34,312**	US$	39,941	US$	32,461
Interest on recovery of guarantee deposits		**12,747**		8,079		4,611
Interest on cash and equivalents held in the trust CIB/3249		**782**		1,424		1,150
	US$	**47,841**	US$	49,444	US$	38,222

An analysis of finance cost is as follows:

		2025		2024		2023
Interest expense on lease liabilities and aircraft and engine lease return obligation (Note 14)	**US$**	**266,008**	US$	250,530	US$	191,967
Interest on debts and borrowings (1)		**25,610**		14,125		2,851
Interest on asset backed trust notes		**12,676**		19,496		16,969
Cost of letter credit notes		**7,482**		6,744		5,477
Other finance costs		**1,276**		1,497		1,153
Derivative financial instruments loss (Note 4)		**724**		896		579
Bank fees and others		**363**		351		347
	US$	**314,139**	US$	293,639	US$	219,343

(1) The borrowing costs related to the construction of qualifying assets are capitalized as part of the cost of the asset (Note 12). Interest expense not capitalized is related to the short-term working capital facility.

		2025		2024		2023
Interest on debts and borrowings	**US$**	**47,897**	US$	49,232	US$	24,752
Capitalized interest (Note 12)		**(22,287)**		(35,107)		(21,901)
Net interest on debts and borrowing in the consolidated statements of operations	**US$**	**25,610**	US$	14,125	US$	2,851

24. Components of accumulated other comprehensive loss

a) An analysis of the accumulated other comprehensive loss for the years ended December 31, 2025 and 2024 is as follows:

	Remeasurements of employee benefits	Derivative financial instruments	Exchange differences on the translation of foreign operations	Total
Other comprehensive loss:				
Net balances as of December 31, 2023	US$ (622)	US$ (922)	US$ (143,904)	US$ (145,448)
Comprehensive loss of the year	(130)	(394)	(3,879)	(4,403)
Benefit due to deferred income tax	39	118	-	157
Net balances as of December 31, 2024	(713)	(1,198)	(147,783)	(149,694)
Comprehensive loss (income) of the year	**(1,272)**	**415**	**3,543**	**2,686**
Benefit (expense) due to deferred income tax	**382**	**(124)**	**-**	**258**
Net balances as of December 31, 2025	**US$ (1,603)**	**US$ (907)**	**US$ (144,240)**	**US$ (146,750)**

b) An analysis of the effects of the derivative financial instruments in other comprehensive income (loss) for the years ended December 31, 2025, 2024 and 2023 is as follows.

	2025	2024	2023
Derivative financial instruments:			
Jet fuel Asian call options contracts	**US$ 280**	US$ (307)	US$ -
T-Locks	**25**	(117)	-
Interest rate Cap	**110**	30	(1,175)
Total	**US$ 415**	US$ (394)	US$ (1,175)

25. Commitments and contingencies

Aircraft related commitments and financing arrangements

Committed expenditures for aircraft purchase and related flight equipment related to the Airbus purchase agreement, including estimated amounts for contractual prices escalations and pre-delivery payments, will be as follows:

	Commitment
2026	US$ 355,253
2027	593,684
2028	1,137,129
2029	1,367,682
2030 and thereafter	2,923,055
	US$ 6,376,803

All aircraft acquired by the Company through the Airbus purchase agreement until December 31, 2025, have been executed through sale and leaseback transactions.

In addition, we have commitments to execute sale and leaseback over the next year. The estimated proceeds from these commitments are as follows:

	Aircraft sale prices estimated
2026	**US$ 332,000**

For future aircraft deliveries the Company will review the lease and financing structure applicable based on then current market conditions.

The future lease payments for these non-cancellable sale and leaseback contracts are as follows:

		Aircraft leases
2026	US$	15,876
2027		23,828
2028		23,828
2029		23,828
2030 and thereafter		198,574
	US$	**285,934**

Purchase of additional A320 New Engine Option ("NEO") family aircraft

On December 28, 2017, the Company amended the agreement with Airbus, S.A.S. ("Airbus") for the purchase of additional 80 A320NEO family aircraft to be delivered from 2022 to 2026, which was further amended in July 2020 to reschedule the deliveries between 2023 and 2028. Additionally, in November 2021, the Company entered into a new amendment to the referred agreement to purchase 39 additional A320 New Engine Option ("NEO") Family Aircraft to be delivered between 2023 and 2029, in addition to the acquisition of these 39 aircraft, the Company exercised its rights under the purchase agreement with Airbus to convert 19 aircraft from A320NEO to A321NEO aircraft of its current order, all to support the Company's targeted growth markets in Mexico, United States, Central America and South America.

On October 10th, 2022, the Company executed an amendment to our existing Airbus purchase agreement for the purchase of 25 A321NEO aircraft, all to be delivered in 2030.

On November 26th, 2024, the Company entered into an amendment agreement with Airbus to the existing purchase agreement to reschedule the deliveries for the 131 aircraft then pending to be delivered between 2025 and 2031.

Litigation

The Company is a party to legal proceedings and claims that arise during the ordinary course of business. Certain proceedings are considered possible obligations. Based on the plaintiffs' claims, as of December 31, 2025 and 2024, these possible contingencies amount to a total of US$19.8 million (US$1.8 million related to legal matters, US$3.3 million related to labor matters and US$14.7 million related to other contributions matters), US$37.1 million (US$2.1 million related to legal matters, US$5.0 million related to labor matters and US$30.0 million related to other contributions matter), respectively.

26. Operating segments

The Company is managed as a single business unit that provides air transportation services generates revenue from two primary geographic locations identified below:

	2025	2024	2023
Operating revenues:			
Domestic (Mexico)	**US$ 1,799,057**	US$ 1,956,549	US$ 2,060,744
International:			
United States of America	**1,004,187**	965,684	931,184
Central America and South America	**234,272**	219,643	267,045
Total operating revenues	**US$ 3,037,516**	US$ 3,141,876	US$ 3,258,973

Revenues are allocated by geographic locations based upon the origin-destination of each flight. The Company does not have material non-current assets located in foreign countries.

27. Subsequent events

On March 25, 2026, the agreement to establish the new Mexican Airline Group between the Company and Grupo Viva Aerobus, S.A. de C.V. ("Viva") was approved at an extraordinary general shareholders' meeting; however, it remains subject to certain conditions precedent, including regulatory approvals in Mexico, the United States and Colombia. Accordingly, as of the issuance date of the Consolidated Financial Statements, no accounting impact has been recognized.

GLOBAL REPORTING INITIATIVE (GRI) INDEX

Statement of Use: Volaris has reported the information cited in this GRI content index for the period January 1, 2025, to December 31, 2025, with reference to the GRI Standards.

GRI 1 Used: GRI 1: Foundation 2021

Disclosure	Primary Location
GRI 2: General Disclosures 2021	
2-1 Organizational details	12
2-2 Entities included in the organization's sustainability reporting	10
2-3 Reporting period, frequency and contact point	10
2-4 Restatements of information	10
2-5 External assurance	10
2-6 Activities, value chain and other business relationships	15, 22, 82
2-7 Employees	107
2-8 Workers who are not employees	Volaris does not have workers that are not employees.
2-9 Governance structure and composition	32, 41
2-10 Nomination and selection of the highest governance body	46
2-11 Chair of the highest governance body	48
2-12 Role of the highest governance body in overseeing the management of impacts	32

Disclosure	Primary Location
2-13 Delegation of responsibility for managing impacts	33
2-14 Role of the highest governance body in sustainability reporting	10
2-15 Conflicts of interest	46, 48
2-16 Communication of critical concerns	78
2-17 Collective knowledge of the highest governance body	32
2-18 Evaluation of the performance of the highest governance body	47
2-19 Remuneration policies	64
2-20 Process to determine remuneration	64
2-21 Annual total compensation ratio	Volaris does not report this information publicly.
2-22 Statement on sustainable development strategy	4
2-23 Policy commitments	75
2-24 Embedding policy commitments	75
2-25 Processes to remediate negative impacts	78
2-26 Mechanisms for seeking advice and raising concerns	78
2-27 Compliance with laws and regulations	79
2-28 Membership associations	80
2-29 Approach to stakeholder engagement	25
2-30 Collective bargaining agreements	135

Disclosure	Primary Location
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	35
3-2 List of material topics	35
GRI 201: Economic Performance 2016	
3-3 Management of material topics	68
201-2 Financial implications and other risks and opportunities due to climate change	68
201-3 Defined benefit plan obligations and other retirement plans	Please see our most recent 20-F ('Employee Benefits') for information on our defined benefit obligations and other employee benefits.
201-4 Financial assistance received from government	Not applicable.
GRI 206: Anti-competitive behavior 2016	
3-3 Management of material topics	75
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	75, 79
GRI 302: Energy 2016	
3-3 Management of material topics	139
302-1 Energy consumption within the organization	137, 138
302-2 Energy consumption outside of the organization	Volaris does not track energy consumption outside its organization.
302-3 Energy intensity	137, 138
302-4 Reduction of energy consumption	137, 138, 140-144
302-5 Reductions in energy requirements of products and services	137, 138, 140-144

Disclosure	Primary Location
GRI 305: Emissions 2016	
3-3 Management of material topics	133
305-1 Direct (Scope 1) GHG emissions	137
305-2 Energy indirect (Scope 2) GHG emissions	138
305-3 Other indirect (Scope 3) GHG emissions	Volaris does not track its Scope 3 emissions.
305-4 GHG emissions intensity	139
305-5 Reduction of GHG emissions	139, 140-144
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Volaris does not track NOx, SOx and other significant air emissions as defined by GRI.
GRI 401: Employment 2016	
3-3 Management of material topics	104
401-1 New employee hires and employee turnover	113
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	126
401-3 Parental leave	127
GRI 403: Occupational Health and Safety 2018	
3-3 Management of material topics	128
403-1 Occupational health and safety management system	128, 129
403-2 Hazard identification, risk assessment, and incident investigation	129
403-3 Occupational health services	132
403-4 Worker participation, consultation, and communication on occupational health and safety	129, 132

Disclosure	Primary Location
403-5 Worker training on occupational health and safety	119, 129
403-6 Promotion of worker health	126
403-8 Workers covered by an occupational health and safety management system	128, 129
403-9 Work-related injuries	130
403-10 Work-related ill health	130
GRI 404: Training and Education 2016	
3-3 Management of material topics	117
404-1 Average hours of training per year per employee	118
404-2 Programs for upgrading employee skills and transition assistance programs	118-121
404-3 Percentage of employees receiving regular performance and career development reviews	121
GRI 405: Diversity and Equal Opportunity 2016	
3-3 Management of material topics	76
405-1 Diversity of governance bodies and employees	48, 76, 107
405-2 Ratio of basic salary and remuneration of women to men	127
GRI 407: Freedom of Association and Collective Bargaining 2016	
3-3 Management of material topics	125
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	124, 125
GRI 415: Public Policy 2016	
3-3 Management of material topics	80

Disclosure	Primary Location
415-1 Political contributions	80
RI 416: Customer Health and Safety 2016	
3-3 Management of material topics	87
416-1 Assessment of the health and safety impacts of product and service categories	88
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	88
GRI 417: Marketing and Labeling 2016	
3-3 Management of material topics	97
417-1 Requirements for product and service information and labeling	97
417-2 Incidents of non-compliance concerning product and service information and labeling	97
417-3 Incidents of non-compliance concerning marketing communications	97
GRI 418: Customer Privacy 2016	
3-3 Management of material topics	102
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	102

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX

Topic	Metric	Code	Report Location or Response
Greenhouse Gas Emissions	Gross global Scope 1 emissions	TR-AL-110a.1	Our Environmental Impact – Environmental Management – GHG Emissions Pathway and Performance
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-AL-110a.2	Our Environmental Impact – Environmental Management – GHG Emissions Pathway and Performance
	(1) Total fuel consumed, (2) percentage alternative and (3) percentage sustainable	TR-AL-110a.3	Our Environmental Impact – Environmental Management – GHG Emissions Pathway and Performance
Labor Practices	Percentage of active workforce employed under collective agreements	TR-AL-310a.1	Our Ambassadors – Labor Practices – Freedom of Association and Collective Bargaining
	(1) Number of work stoppages and (2) total days idle	TR-AL-310a.2	We do not disclose this information at this time. For more information on our labor relations, please refer to the Labor Practices section of the Our Ambassadors chapter.
Competitive Behavior	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	TR-AL-520a.1	Our Corporate Governance – Regulatory Compliance
Accident & Safety Management	Description of implementation and outcomes of a Safety Management System	TR-AL-540a.1	Our Customers – Aviation Security and Safety
	Number of aviation accidents	TR-AL-540a.2	Our Customers – Aviation Security and Safety
	Number of governmental enforcement actions of aviation safety regulations	TR-AL-540a.3	The Company does not currently disclose this information.
Activity metrics	Available seat kilometers (ASK)	TR-AL-000.A	Our Customers – Operational Efficiency
	Passenger load factor	TR-AL-000.B	Our Customers – Operational Efficiency
	Revenue passenger kilometers (RPK)	TR-AL-000.C	Our Customers – Operational Efficiency
	Revenue tonne-kilometers (RTK)	TR-AL-000.D	Our Customers – Operational Efficiency
	Number of departures	TR-AL-000.E	Our Customers – Operational Efficiency
	Average age of fleet	TR-AL-000.F	Our Environmental Impact – Environmental Management – GHG Emissions Pathway and Performance

SUSTAINABILITY PRIORITIES ASSESSMENT METHODOLOGY

As part of our Corporate Sustainability Strategy, we updated our sustainability priorities assessment to better reflect Volaris' evolving business context. The assessment also strengthens our Enterprise Risk Management (ERM) process by identifying and evaluating sustainability-related risks and opportunities that may affect operations, financial performance, and long-term value creation.

Our Methodological Approach

The assessment followed a qualitative methodology composed of five main phases:

1

STAKEHOLDER MAPPING

We identified and validated internal and external stakeholders based on their relevance and influence, using corporate reports, peer benchmarks, and expert input to support balanced representation.

2

TOPIC IDENTIFICATION

We developed a preliminary list of Sustainability Priorities through:

- Review of internal documentation, industry trends, and best practices.
- Consideration of recognized frameworks, including SASB and GRI.
- AI-powered analysis to identify emerging risks and regulatory trends

3

STAKEHOLDER ENGAGEMENT

We engaged internal and external stakeholders through interviews and surveys to understand expectations, concerns, and priority topics.

4

PRIORITIZATION AND REASSESSMENT

Using stakeholder input and updated business information, we reassessed the relevance of each topic considering business performance, operational impacts, and long-term value creation.

5

OUTCOME

This process resulted in an updated list of sustainability priorities that supports strategy, risk management, and organizational decision-making.

List of Sustainability Priorities

Priorities	Subpriorities	Definition	Relevant GRI Standard	Relevant SASB Code
Fuel consumption and GHG emissions	Reduction of GHG emissions and noise footprint Fuel consumption efficiency Fuel-efficient fleet management	Management of direct and indirect greenhouse gas emissions (GHG) from fossil fuel use in air operations, including reduction targets and actions to limit the company's contribution to global warming. Includes noise footprint management during flight and ground operations. Covers efficient fuel use through strategies to improve operational performance, based on distance traveled and volume of passengers and cargo, considering aircraft selection, regular maintenance, and optimized route planning	302: Energy 305: Emissions	TR-AL-110a.1 TR-AL-110a.2 TR-AL-110a.3 TR-AL-000.A TR-AL-000.E
Cybersecurity and data protection	Cybersecurity Private information management / Data protection	Safeguarding the integrity, confidentiality, and availability of information systems and personal data. Includes protocols to prevent cyber threats, infrastructure protection, employee training, and regulatory compliance in digital security.	418: Customer privacy	Not applicable
Climate change strategy	Climate-related risks and opportunities management	Definition and implementation of long-term plans to reduce the company's environmental impact. Involves risk and opportunity assessment, oversight, targets, emission reduction actions, and alignment with climate-related regulations and initiatives.	201-2: Financial implications and other risks and opportunities due to climate change	TR-AL-110a.1 TR-AL-110a.2 TR-AL-110a.3
Aviation security and safety	Safety Biosecurity Fleet maintenance Disruptive passengers Flight techniques and navigation instrument optimization	Guaranteeing passenger, crew, and aircraft safety and security through regulatory compliance, technological tools, and operational controls. Includes accident prevention, emergency response, and promotion of a safety-first culture.	403: Occupational health and safety	TR-AL-540a.1 TR-AL-540a.2 TR-AL-540a.3
Regulatory compliance	National and international regulatory framework Responsible tax practices Emerging regulations	Adherence to applicable legal, operational, fiscal, environmental, labor, and sectoral regulations in all jurisdictions where the company operates. Includes continuous monitoring, training, and internal mechanisms to prevent non-compliance and ensure transparency.	2-27: Compliance with laws and regulations 415: Public policy	TR-AL-520a.1 TR-AL-540a.3

Priorities	Subpriorities	Definition	Relevant GRI Standard	Relevant SASB Code
Labor practices	Fair and equitable compensation Union and unionized staff relations Talent attraction, development, and retention Fair and inclusive workplaces Occupational health and safety	Ensuring decent work and respect for labor rights, including non-discrimination, fair compensation, freedom of association, and safe working conditions. Covers professional development and employee well-being initiatives.	2-7: Employees 2-8: Workers who are not employees 2-19: Remuneration policies 2-20: Process to determine remuneration 2-21: Annual total compensation ratio 2-23: Policy commitments 2-24: Embedding policy commitments 2-30: Collective bargaining agreements 201-3: Defined Benefit plan obligations and other retirement plans 401: Employment 403: Occupational health and safety 404: Training and education 405: Diversity and equal opportunity 406: Non-discrimination 407: Freedom of association and collective bargaining	TR-AL-310a.1 TR-AL-310a.2 TR-AL-540a.2
Ethics and transparency	Fair competition Business ethics Grievance and remediation mechanisms Corporate reputation Stakeholder engagement Transparency in ESG disclosure	Promoting integrity, ethical behavior, and accountability across the organization. Includes anti-corruption policies, internal controls, reporting mechanisms, and transparent communication with stakeholders.	2-5: External assurance 2-15: Conflicts of interest 2-16: Communication of critical concerns 2-22: Statement on sustainable development strategy 2-23: Policy commitments 2-24: Embedding policy commitments 2-25: Processes to remediate negative impacts 2-26: Mechanisms for seeking advice and raising 2-28: Membership associations 2-29: Approach to stakeholder engagement 206: Anti-competitive behavior 406: Non-discrimination	TR-AL-520a.1
Resilient business model	Risk, opportunity and crisis management Ultra-low-cost business model Geopolitical landscape and migration Geoeconomic landscape Economic/financial performance	Development of a business strategy capable of withstanding economic, geopolitical, and social disruptions. Involves comprehensive risk, opportunity, and crisis management; maintaining a robust ultra-low-cost operating model; monitoring macroeconomic, migratory, and geopolitical trends; and ensuring strong financial performance to support long-term stability and adaptability.	2-16: Communication of critical concerns 2-22: Statement on sustainable development strategy 2-27: Compliance with laws and regulations 2-29: Approach to stakeholder engagement 201-1: Direct economic value generated and distributed 201-2: Financial implications and other risks and opportunities due to climate change	TR-AL-000.C

Priorities	Subpriorities	Definition	Relevant GRI Standard	Relevant SASB Code
Operational efficiency	Energy management Hazardous waste management Municipal solid and recyclable waste management	Efficient management of environmental resources to reduce the ecological footprint of operations. Includes energy optimization to reduce consumption and emissions, responsible handling and disposal of hazardous waste, and proper management of municipal solid and recyclable waste to promote circular practices and regulatory compliance.	302: Energy 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	TR-AL-110a.1 TR-AL-110a.2 TR-AL-110a.3
Customer satisfaction and experience	Service quality Customer satisfaction Customer rights Diversity, Equity, and Inclusion in services Ethical marketing Flight network and destination management	Enhancing the travel experience through quality service, accessibility, and customer support. Includes complaint management, service reliability, and continuous improvement based on customer feedback and expectations.	416: Customer health and safety 417: Marketing and labeling	TR-AL-000.B
Corporate governance	Board of Directors structure Corporate governance principles Organizational culture	Establishing effective governance structures that ensure responsible leadership, board independence, accountability, and alignment with stakeholder interests. Includes ESG oversight and risk management at the highest levels.	2: General disclosures – Governance (2-9 to 2-21) 2: General disclosures – Strategy, policies and practices (2-22 to 2-28) 405-1: Diversity of governance bodies and employees	TR-AL-520a.1
Social commitment	Democratization of the skies and social mobility Human trafficking prevention Human rights (customers, Ambassadors, suppliers, and others) Volunteerism	Generating positive impact in the communities where the company operates through inclusive programs, volunteering, and partnerships. Focused on education, well-being, and long-term development in vulnerable or underserved areas.	2-23: Policy commitments 2-24: Embedding policy commitments	TR-AL-000.A TR-AL-000.E
Innovation and new technologies	Digitalization Innovation management Use of artificial Intelligence (AI)	Implementation of digital tools, emerging technologies, and structured innovation processes to enhance operational performance, decision-making, and customer experience. Includes digital transformation across business functions, governance of innovation initiatives, and the strategic use of artificial intelligence (AI) to drive efficiency and competitiveness.	418: Customer privacy	Not applicable

Priorities	Subpriorities	Definition	Relevant GRI Standard	Relevant SASB Code
Supply chain management	Aircraft and engine acquisition and renewal Acquisition of critical aircraft components and spare parts Responsible supply chain management and supplier relations	Strategic management of the supply chain to ensure the timely and efficient acquisition and renewal of aircraft, engines, and critical components. Includes fostering responsible supplier relationships based on ESG principles, ethics, and risk control, while securing long-term partnerships that support operational continuity, innovation, and sustainability objectives.	2-6: Activities, value chain and other business relationships 2-23: Policy commitments 2-24: Embedding policy commitments 2-29: Approach to stakeholder engagement	TR-AL-000.F
Low and flexible fares	Customer flexibility and service options Accessibility and inclusion Revenue management and optimization	Providing accessible, competitive, and adaptable fare options to promote inclusion and mobility. Involves strategies for pricing flexibility, cost control, and value creation for different customer segments.	201-1: Direct economic value generated and distributed	TR-AL-000.A TR-AL-000.B TR-AL-000.C



ABBREVIATIONS INDEX

AAC
Civil Aviation Authority of El Salvador

ACAA
U.S. Air Carrier Access Act

ACERS
Aviation Complaint Enforcement and Reporting System

ACM0006
Consolidated methodology for electricity/heat from biomass (carbon protocol)

ACMS
Aircraft Condition Monitoring System

ACT-SAF
ICAO's Voluntary Assistance, Capability Building, and Training Program for Sustainable Aviation Fuels

ADS
American Depository Shares

AFAC
Mexico Federal Civil Aviation Agency

AFR
Accident Frequency Rate

AGLA
Asociación Guatemalteca de Líneas Aéreas (Guatemalan Airline Association)

AI
Artificial Intelligence

AOC(S)
Air Operator Certificate(s)

AOSP
Air Operator Security Program

APU
Auxiliary Power Unit

AQD
Aviation Quality Database

ARCO
Access, Rectification, Cancellation, or Opposition (data rights)

ASM
Available Seat Miles

ASUR
Grupo Aeroportuario del Sureste

ATA
Former U.S. charter airline (American Trans Air)

AVSEC
Aviation Security

BBB
Better Business Bureau

BIVA
Bolsa Institucional de Valores (Institutional Stock Exchange)

BK
Booked

BMV
Bolsa Mexicana de Valores (Mexican Stock Exchange)

BPO
Business Process Owners

CAB
Flight Attendant Organization (Administrative procedures)

CADENA
Comisión de Ayuda a Desastres y Emergencias, A.C. (Disaster and Emergency Assistance Commission)

CAPA
Centre for Aviation

CAPEX
Capital Expenditure

CASM
Cost per Available Seat Mile

CCASO
Chief Corporate Affairs and Sustainability Officer (VPSCA in IFRS S1/S2 disclosures)

CCO
Centro de Control Operacional (Operations Control Center)

CCPA/CPRA
California's Consumer Privacy Act

CDM
Clean Development Mechanism (UNFCCC)

CENATRA
National Transplant Center

CEO
Chief Executive Officer

CERCARBONO
Programa de certificación y registro de carbono (Carbon Certification and Registry Program)

CFIT
Controlled Flight Into Terrain

CFO
Chief Financial Officer

CGO
Cargo Operations

CICEANA
Centro de Información y Comunicación Ambiental de Norte América

CLO
Chief Legal Officer

CNBV
Comisión Nacional Bancaria y de Valores (National Banking and Stock Commission)

CO_2
Carbon Dioxide

COB
Chairman of the Board

COBIT
Control Objectives for Information and Related Technology

COEV
Volaris Code of Ethics

COO
Chief Operating Officer

COPA
Copa Airlines

CORSIA
Carbon Offsetting Scheme for International Aviation

COSO
Committee of Sponsoring Organizations of the Treadway Commission

CPO
Certificados de Participación Ordinaria (Ordinary Participation Certificates)

CRO
Complaint Resolution Official

CSA
Corporate Sustainability Assessment (S&P)

CSR
Crew Planning

CSW
United Nations Commission on the Status of Women

DDQS
Privacy Due Diligence Questionnaires

DGAC
General Directorate of Civil Aviation of Costa Rica

DHS
U.S. Department of Homeland Security

DSP
Flight Dispatch

EBIT
Earnings Before Interest, and Taxes

EBITDAR
Earnings Before Interest, Taxes, Depreciation, Amortization and Depreciation of Right of Use Assets and Aircraft, and Engine Variable Lease Expenses

EBT
Earnings Before Taxes

ECPAT
End Child Prostitution, Child Pornography, and Trafficking of Children for Sexual Purposes

ERM
Enterprise Risk Management

ERP
Crisis Management

ESG
Environmental, Social, and Governance

ETD
Explosive Trace Detection

EVP
Employee Value Proposition

FAA
U.S. Federal Aviation Administration

FAR
Federal Aviation Regulations

FCPA
Foreign Anti-Corruption Practices Law

FDA
Flight Data Analysis

FLT
Flight Operations

FP&A
Financial Planning and Analysis

FTE
Full-Time Equivalent

FX
Foreign Exchange

FY
Fiscal Year

GAP
Grupo Aeroportuario del Pacífico

GDL
Guadalajara (airport code)

GDP
Gross Domestic Product

GHG
Greenhouse Gas

GJ
Gigajoule

GRH
Ground Operations

GRI
Global Reporting Initiative

GTF
Geared Turbofan

HVAC
Heating, Ventilation and Air Conditioning

IAE
International Aero Engines

IAMS
Integrated Airline Management System

IAR
Integrated Annual Report

IATA
International Air Transport Association

IC500
Mexican Anticorruption Index

ICAO
International Civil Aviation Organization

ICGN
International Corporate Governance Network

ICONTEC
Colombian certification/verification body

IEC
International Electrotechnical Commission (Comisión Electrotécnica Internacional)

IFC
International Finance Corporation

IFRS
International Financial Reporting Standards

IMSS
Instituto Mexicano del Seguro Social

INM
Instituto Nacional de Migración

INVEX
Volaris co-branded credit card issuer

IOSA
IATA Operational Safety Audit

IR
Investor Relations

ISSB
International Sustainability Standards Board

ISO
International Organization for Standardization

IT
Information Technology

ITAM
Instituto Tecnológico Autónomo de México

KBS
KBS Certification Services Limited

KPI
Key Performance Indicator

KPMG
KPMG Cárdenas Dosal, S.C. (auditor)

kWh
Kilowatt-hour

LFPDPPP
Mexico's Federal Law on the Protection of Personal Data Held by Private Parties

LGPGIR
Ley General para la Prevención y Gestión Integral de los Residuos (Mexico waste law)

LLC
Limited Liability Company

LNPS
Leader Net Promoter Score

LOC-I
Loss of Control In-Flight

LP
Limited Partnership

LWR
Lost Workdays Rate

M&A
Mergers and Acquisitions

MM
Million

MBA
Master of Business Administration

MARN
Ministerio de Medio Ambiente y Recursos Naturales (El Salvador)

MÉXICO$_2$
Mexican Carbon Platform

MILA
Mercado Integrado Latinoamericano

MINAE
Ministerio de Medio Ambiente y Energía (Costa Rica)

MRO
Maintenance, Repair, and Overhaul

MSCI
Morgan Stanley Capital International

MXN
Mexican Peso

NDC
Nationally Determined Contribution

NEO
New Engine Option

NIST
National Institute of Standards and Technology

NMX
Norma Mexicana

NOM
Norma Oficial Mexicana

NOM-035-STPS
Mexican Psychosocial Risk-assessment Standard

NORMEX
Sociedad Mexicana de Normalización y Certificación S.C.

NPS
Net Promoter Score

NSO
Norma Salvadoreña Obligatoria (El Salvador mandatory standard)

NYSE
New York Stock Exchange

OACI
Organización de Aviación Civil Internacional (Spanish for ICAO)

OECD
Organization for Economic Cooperation and Development

OHS
Occupational Health and Safety

OIR
Occupational Incidence Rate

OMA
Grupo Aeroportuario del Centro Norte

OTP
On-Time Performance

PCV
Key Control Policies

PDP
Pre-Delivery Payments

PET
Polyethylene Terephthalate

PIAs
Privacy Impact Assessments

PPP
Public-Private Partnership

PROFECO
Procuraduría Federal del Consumidor (Office of the Federal Prosecutor for the Consumer in Mexico)

PTU
Participación de los Trabajadores en las Utilidades (profit-sharing)

P&W
Pratt and Whitney

PW1100G-JM
Pratt & Whitney Engine Model

QMS
Quality Management System

RAC-16
Costa Rica regulation on aviation emissions compensation

RENE
Registro Nacional de Emisiones (National Emissions Registry in Mexico)

REDD+
Reducing Emissions from Deforestation and Forest Degradation

RETC
Registry of Emissions and Transfer of Pollutants

RNP
Required Navigation Performance

RNV
Registro Nacional de Valores

ROPA
Records of Processing Activities

RPK
Revenue Passenger Kilometer

RPM
Revenue Passenger Mile

RSU
Restricted Stock Unit

SA-17.18/24
Mandatory Circular (AFAC cybersecurity requirements)

SAF
Sustainable Aviation Fuel

SASB
Sustainability Accounting Standards Board

SDG
Sustainable Development Goal

SDR
Strategic Direct Routes

SEC
U.S. Securities and Exchange Commission

SEMARNAT
Secretaría de Medio Ambiente y Recursos Naturales (Secretariat of Environment and Natural Resources in Mexico)

SENEAM
Servicios a la Navegación en el Espacio Aéreo Mexicano

SeMS
Security Management System

SJO
Juan Santamaría International Airport

SLA
Service Level Agreement

SLB
Sustainability-Linked Bond

SME
Small and Medium-sized Enterprise

SMS
Safety Management System

SOI
Internal Opportunity System

SOP
Standard Operating Procedures

SOS
Solution-Oriented Service

SPI
Safety Performance Indicators

SPT
Sustainability Performance Target

SRB
Safety Review Board

STEM
Science, Technology, Engineering, and Mathematics

STIA
Industria Aeronáutica, Similares y Conexos de la República Mexicana (Union of Workers of the Aeronautical, Communications, Similar, and Related Industry of the Mexican Republic)

STPS
Secretaría del Trabajo y Previsión Social (Mexico labor secretariat)

TAL
Absenteeism Rate

TIJ
Tijuana International Airport

TRASM
Total Revenue per Available Seat Mile

TSA U.S.
Transportation Security Administration

ULCC
Ultra-Low-Cost Carrier

UN
United Nations

UNAM
Universidad Nacional Autónoma de México

UNFCCC
United Nations Framework Convention on Climate Change

UNGC
United Nations Global Compact

UNODC
United Nations Office on Drugs and Crime

UN SDGs
United Nations Sustainable Development Goals

USC
University of Southern California

USD
U.S. Dollar

VLRS
NYSE ticker symbol for Volaris

VOC
Volatile Organic Compound

VOI
Seguro VOI Program

VOLAR
BMV ticker symbol for Volaris

VPSCA
Vice President of Sustainability and Corporate Affairs (referred to as CCASO in this Report)

VFR
Visiting Friends and Relatives

WEFA
Wireless Extension For ACMS

EXTERNAL ASSURANCE STATEMENTS

GRI 2-5

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Teléfono: +52 (55) 5246 8300
kpmg.com.mx

Independent Practitioners' Limited Assurance Report

To the Board of Directors of Controladora Vuela Compañía de Aviación, S.A.B. de C.V.:

Report on Key Sustainability Performance Indicators of Controladora Vuela Compañía de Aviación, S.A.B. de C.V. (hereinafter "Volaris") that are included in the 2025 Integrated Annual Report.

Conclusion

We have performed a limited assurance engagement on whether the Key Sustainability Performance Indicators of Volaris, detailed in the Annex A attached to this assurance report for the period from January 1st to December 31st, 2025 have been prepared with reference to the standards of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) (the "Criteria").

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Key Sustainability Performance Indicators of Volaris detailed in the Annex A attached to this assurance report for the period from January 1st to December 31st, 2025, are not prepared, in all material respects, with reference to the Criteria.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Restriction on use

Our report should not be regarded as suitable to be used or relied on by any party to acquire rights against us other than the Board of Directors and the Financial Planning Department of Volaris for any purpose or in any other context. Any party other than the Board of Directors and the Financial Planning Department of Volaris who obtain access to our report or a copy thereof and choose to rely on our report (or any part thereof) will do so at its own risk. To the extent permitted by law, we do not accept or assume any responsibility and disclaim any liability to any party other than Volaris for our work, for this independent limited assurance report, or for the conclusions we have reached.

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Aguascalientes, Ags.
Cancún, Q. Roo.
Ciudad de México.
Ciudad Juárez, Chih.
Culiacán, Sin.
Chihuahua, Chih.
Guadalajara, Jal.
Hermosillo, Son.
León, Gto.
Mexicali, B.C.
Monterrey, N.L.
Puebla, Pue.
Querétaro, Qro.
Reynosa, Tamps.
Saltillo, Coah.
San Luis Potosí, S.L.P.
Tijuana, B.C.

Responsibilities for the Key Sustainability Performance Indicators

The Financial Planning Department of Volaris is responsible for:

- Designing, implementing and maintaining internal control relevant to the preparation of the Key Sustainability Performance Indicators such that they are free from material misstatement, whether due to fraud or error;
- Selecting or developing suitable criteria for preparing the Key Sustainability Performance Indicators and appropriately referring to or describing the criteria used; and
- Preparing and properly calculating the Key Sustainability Performance Indicators with reference to the Criteria;
- Making judgments and estimates that are reasonable in the circumstances;
- Ensure that the persons involved in the preparation and submission of the report are appropriately trained and their information systems are properly updated; and
- Guarantee the veracity of the information made available to us and related to the parameters included in the conclusion of this report.

Likewise, Volaris's Management is responsible for preventing and detecting fraud.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Key Sustainability Performance Indicators are free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Board of Directors of Volaris.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Key Sustainability Performance Indicators that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Key Sustainability Performance Indicators and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Inquiries to management to understand the methodologies and data used in the preparation of the Key Sustainability Performance Indicators;
- Inspection of a selection of supporting documentation;
- Analytical procedures;
- Recalculations of Key Sustainability Performance Indicators based on the applicable Criteria;
- Evaluation of the overall presentation of the Key Sustainability Performance Indicators to determine whether it is consistent with the applicable Criteria and whether it is consistent with our overall knowledge and experience with the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG CÁRDENAS DOSAL, S. C.

Alejandro Muñoz Mayén
Director
Mexico City – July 31, 2026

Annex A

The Key Sustainability Performance Indicators subject of our limited assurance engagement are as follows:

No.	Standard	Content	
1	**GRI 2: General Disclosures 2021**	2-7	Employees
2		2-9	Governance structure and composition
3		2-27	Compliance with laws and regulations
4	**GRI 302: Energy 2016**	302-1	Energy consumption within the organization
5	**GRI 305: Emissions 2016**	305-2	Energy indirect (Scope 2) GHG emissions
6	**GRI 306: Waste 2020**	306-3	Waste generated
7	**GRI 308: Supplier Environmental Assessment 2016**	308-1	New suppliers that were screened using environmental criteria
8	**SASB Airlines (TR-AL)**	TR-AL-110a.1	Gross global Scope 1 emissions
9		TR-AL-110a.3	(1) Total fuel consumed, (2) percentage alternative and (3) percentage sustainable
10		TR-AL-310a.1	Percentage of active workforce employed under collective agreements
11		TR-AL-310a.2	(1) Number of work stoppages and (2) total days idle
12		TR-AL-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations.
13		TR-AL-540a.1 (1), (2), (3), (4) y (6)	Description of implementation and outcomes of a Safety Management System.
14		TR-AL-540a.2	Number of aviation accidents

NOTES ABOUT THIS REPORT

This Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend for these forward-looking statements to be covered by the safe harbor provisions applicable to forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and in Section 21E of the Securities Exchange Act of 1934, as amended, as well as by the "safe harbor" provisions applicable to forward-looking statements under other applicable securities laws and regulations where such provisions exist. All statements contained in this Report that are not statements of historical fact are forward-looking statements, including, without limitation, statements regarding our plans, objectives, and expectations, whether financial or otherwise. Words such as, among others, "will," "may," "assume," "could," "should," "might continue," "would continue," "can," "consider," "anticipate," "estimate," "expect," "envision," "plan," "believe," "foresee," "predict," "potential," "objective," "goal," "strategy," "intend," and "aimed at," as well as the negative forms of these words and similar expressions, are intended to identify forward-looking statements.

Although we believe our expectations are reasonable, we cannot assure that such expectations will prove to be correct, and actual results, performance, and/or achievements may differ, even materially, from historical results, performance, and/or achievements or from those anticipated by the forward-looking statements, due to various factors, including, but not limited to, the risk factors discussed in Volaris' most recent Annual Report on Form 20-F, filed with the U.S. Securities and Exchange Commission on April 28, 2026.

Unless otherwise indicated, these forward-looking statements reflect our current expectations and projections regarding the future, based on certain assumptions and our knowledge of facts and circumstances as of the date such forward-looking statements are made. These forward-looking statements necessarily involve risks, uncertainties, and assumptions that could cause the results and any estimates, projections, and/or guidance presented in this Report to differ materially from historical results, performance, and/or achievements or from those anticipated by the forward-looking statements, due to various factors. Forward-looking statements should not be considered guarantees of future performance, and past results or developments are not indicative of results or developments in subsequent periods. The actual results, performance, and/or achievements of our operations, as well as developments in the market conditions in which we operate or other circumstances that may arise, could differ materially from those described or implied by the forward-looking statements contained in this Report and by the events referred to herein. Any or all of our forward-looking statements may prove to be inaccurate, and the factors identified above are not exhaustive.

Any forward-looking statements made in this Report are as of the date of this Report, and such forward-looking statements should not be relied upon as predictions of future events. Unless required by applicable law, we assume no obligation to update any of these forward-looking statements for any reason after the date of this Report or to adjust such statements to reflect actual results or revised expectations. In addition, certain information we may disclose, whether in this Report or through other means, is influenced by the expectations of various stakeholders or by third-party frameworks and, therefore, may not necessarily be material for purposes of our filings under U.S. federal securities laws, even if we use terms such as "material" or similar language when discussing such matters.

Non-IFRS Financial Measures

This Report includes certain financial measures that are not performance measures under International Financial Reporting Standards ("non-IFRS measures"). These non-IFRS measures include CASM, CASM ex fuel, EBITDAR, EBITDAR margin, Net debt-to-LTM EBITDAR, Total liquidity, TRASM, and Distributed/Retained Economic Value.

These non-IFRS measures are provided as supplemental information to the financial information presented in this Report, which is calculated and presented in accordance with IFRS, because we believe they provide useful information for understanding our operating performance.

Non-IFRS measures should not be considered superior to, or a substitute for, the related IFRS measures presented in this Report, and may not be comparable to similarly titled measures presented by other companies due to differences in the method of calculation.

For definitions and reconciliations, please refer to the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025 (together with its exhibits), filed with the SEC on April 28, 2026, and the Company's quarterly earnings releases.

Cautionary Statement Regarding Environmental, Social, and Corporate Governance (ESG) Data, Metrics, Methodologies, and Sustainability-Related Information

This Report includes non-financial metrics, estimates, or other information related to ESG and sustainability matters that are subject to significant uncertainties, which may include methodology, data collection and verification, various estimates and assumptions, and/or underlying data obtained from third parties, some of which cannot be independently verified. The preparation of certain information regarding ESG and sustainability contained in this Report requires the application of various key judgments, assumptions, and estimates. The reported measures reflect estimates, assumptions, and judgments made in good faith at a specific point in time. There is a risk that such judgments, estimates, or assumptions may subsequently prove to be incorrect and/or, to the extent required by law, may need to be restated or modified.

The disclosure of information on sustainability-related matters is not yet subject to the same recognized or accepted reporting or accounting principles and rules as traditional financial information. Accordingly, there are no generally accepted reporting practices that we are required to follow, and ESG metrics across organizations in our industry may not be comparable.

Additionally, the information disclosed in this Report contains references to "green," "sustainable," or similarly labeled activities, products, assets, or projects. Currently, there is no single, globally recognized or accepted, consistent, and comparable set of definitions or standards, whether legal, regulatory, or otherwise, nor is there a broad consensus across markets: (i) regarding what constitutes a "green," "sustainable," or similarly labeled activity, product, or asset; (ii) regarding what specific attributes are required for a particular activity, product, or asset to be defined as "green," "sustainable," or similarly labeled; or (iii) regarding climate and sustainable financing activities and their classification and reporting.

Therefore, there is little certainty, and no guarantee, representation, or assertion is made that such activities, products, assets, or projects and/or the reporting of such activities, products, assets, or projects will meet current or future expectations or requirements for describing or classifying such activities, products, assets, or projects as "green" or "sustainable," or for attributing similar labels to them. We expect that policies, regulatory requirements, standards, and definitions will continue to develop and evolve over time.

CONTACT INFORMATION

We welcome questions, comments, and suggestions from our stakeholders. For further information, please contact us through the following channels:

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