

**CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN,  
S.A.B. DE C.V. AND SUBSIDIARIES**  
(d.b.a. VOLARIS)

**Consolidated Financial Statements**

Years Ended December 31, 2025, and 2024  
with Independent Auditor's Report

**CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN,  
S.A.B. DE C.V. AND SUBSIDIARIES  
(d.b.a. VOLARIS)**

**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	How the matter was addressed in our audit
<p>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.</p> <p>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.</p> <p>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.</p>	<p>The following are the primary procedures we performed to address this key audit matter:</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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</li> <li>• 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</li> <li>• 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.</li> </ul>

## 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 XX, 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)

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
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	<u>1,393,345</u>	<u>1,382,051</u>
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	<u>4,243,267</u>	<u>4,321,659</u>
Total assets	<u>US\$ 5,636,612</u>	<u>US\$ 5,703,710</u>
<b>Liabilities and equity</b>		
Current liabilities:		
Unearned transportation revenue (Note 21)	US\$ 360,796	US\$ 342,777
Suppliers	187,486	161,237
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	<u>1,916,239</u>	<u>1,770,258</u>
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	<u>3,456,592</u>	<u>3,568,639</u>
Total liabilities	<u>5,372,831</u>	<u>5,338,897</u>
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	<u>263,781</u>	<u>364,813</u>
Total liabilities and equity	<u>US\$ 5,636,612</u>	<u>US\$ 5,703,710</u>

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	<u>1,580,665</u>	<u>1,492,593</u>	<u>1,473,237</u>
	<b>2,882,415</b>	<b>3,009,699</b>	<b>3,123,524</b>
Non- passenger revenues:			
Other non-passenger revenues	<b>134,483</b>	111,551	115,424
Cargo	<u>20,618</u>	<u>20,626</u>	<u>20,025</u>
	<b>3,037,516</b>	<b>3,141,876</b>	<b>3,258,973</b>
Other operating income (Note 22)	<b>(222,256)</b>	(206,444)	(54,710)
Fuel expense (Note 3a)	<b>885,520</b>	893,987	1,165,078
Landing, take-off and navigation expenses	<b>544,298</b>	492,507	503,366
Salaries and benefits	<b>451,096</b>	411,253	386,723
Depreciation of right-of-use assets (Note 14)	<b>448,570</b>	409,935	362,015
Aircraft and engine variable lease expenses (Note 14)	<b>196,082</b>	135,155	103,845
Sales, marketing and distribution expenses	<b>144,208</b>	169,472	167,341
Maintenance expenses	<b>129,930</b>	100,426	98,445
Other operating expenses (Note 22)	<b>116,901</b>	139,248	169,864
Depreciation and amortization (Notes 12 and 13)	<u>208,176</u>	<u>183,115</u>	<u>134,296</u>
Operating income	<b>134,991</b>	413,222	222,710
Finance income (Note 23)	<b>47,841</b>	49,444	38,222
Finance cost (Note 23)	<b>(314,139)</b>	(293,639)	(219,343)
Foreign exchange gain (loss) net (Note 3b)	<u>13,059</u>	<u>13,662</u>	<u>(34,147)</u>
(Loss) income before income tax	<b>(118,248)</b>	182,689	7,442
Income tax benefit (expense) (Note 20)	<u>14,376</u>	<u>(56,314)</u>	<u>377</u>
<b>Net (loss) income</b>	<b>US\$ (103,872)</b>	<b>US\$ 126,375</b>	<b>US\$ 7,819</b>
(Loss) earnings per share basic:	<b>US\$ (0.090)</b>	US\$ 0.110	US\$ 0.007
(Loss) earnings per share diluted:	<b>US\$ (0.090)</b>	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,**

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Net (loss) income for the year	<b>US\$ (103,872)</b>	US\$ 126,375	US\$ 7,819
Other comprehensive income (loss):			
<b>Other comprehensive (loss) income to be reclassified to profit or (loss) in subsequent periods:</b>			
Net gain (loss) on hedging derivative financial instruments (Note 24b)	<b>415</b>	(394)	(1,175)
(Expense) benefit income tax deferred (Note 20c)	<b>(124)</b>	118	362
Exchange differences on translation of foreign operations	<b>3,543</b>	(3,879)	749
<b>Other comprehensive (loss) income not to be reclassified to profit or (loss) in subsequent periods:</b>			
Actuarial remeasurement of employee benefits (Note 17)	<b>(1,272)</b>	(130)	(107)
Benefit income tax deferred (Note 20c)	<b>382</b>	39	32
Other comprehensive income (loss) for the year, net of tax	<b>US\$ 2,944</b>	US\$ (4,246)	US\$ (139)
Total comprehensive (loss) income for the year	<b>US\$ (100,928)</b>	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)

	For the years ended December 31,		
	2025	2024	2023
<b>Operating activities</b>			
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, rotatable 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
	<u>746,436</u>	<u>983,813</u>	<u>708,164</u>
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	<u>821,877</u>	<u>1,058,703</u>	<u>729,327</u>
Interest received	47,841	49,444	38,222
Income taxes paid	(119,891)	(18,418)	(37,724)
Net cash flows provided by operating activities	<u>749,827</u>	<u>1,089,729</u>	<u>729,825</u>
<b>Investing activities</b>			
Acquisitions of rotatable 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 investments	(21,606)	(48,717)	(17,012)
Proceeds from maturity of short-term investments	47,135	16,877	-
Pre-delivery payments reimbursements (Note 12)	195,982	159,993	45,085
Proceeds from disposals of rotatable spare parts, furniture and equipment	5,550	-	122
Proceeds from disposals of aircraft	-	-	901
Net cash flows used in investing activities	<u>(88,814)</u>	<u>(472,520)</u>	<u>(462,044)</u>
<b>Financing activities</b>			
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	<u>(818,850)</u>	<u>(471,570)</u>	<u>(214,386)</u>
(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	<u>US\$ 753,884</u>	<u>US\$ 907,981</u>	<u>US\$ 774,154</u>

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)

**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<sub>2</sub> emissions per revenue passenger/kilometer (gCO<sub>2</sub> / RPK) by 21.54%, 24.08% and 25.53% by 2022, 2023 and 2024, respectively, compared to 2015. This offering incentivizes the Company to accomplish its long-term sustainable goals, among which are to reduce CO<sub>2</sub> emissions by 35.42% gCO<sub>2</sub> / 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 8, 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 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 shown in the next page.

Name	Principal Activities	Country	% Equity interest	
			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”) <sup>(1)</sup>	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”) <sup>(5)</sup>	Loyalty program	Mexico	100%	100%
Servicios Earhart, S.A. <sup>(1)</sup>	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”) <sup>(1)</sup>	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 <sup>(6)</sup>	Pre-delivery payments financing (Note 5)	Mexico	100%	100%
Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, Fideicomiso CIB/3855 <sup>(6)</sup>	Pre-delivery payments financing (Note 5)	Mexico	100%	100%
Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, Fideicomiso CIB/3866 <sup>(6)</sup>	Pre-delivery payments financing (Note 5)	Mexico	100%	100%
Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, Fideicomiso CIB/3867 <sup>(6)</sup>	Pre-delivery payments financing (Note 5)	Mexico	100%	100%
Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva, Fideicomiso CIB/3921 <sup>(6)</sup>	Pre-delivery payments financing (Note 5)	Mexico	100%	100%
Bank of Utah, Fideicomiso N503VL <sup>(2)</sup>	Aircraft administration trust	United States	-	100%
Bank of Utah, Fideicomiso N504VL <sup>(3)</sup>	Aircraft administration trust	United States	-	100%

Name	Principal Activities	Country	% Equity interest	
			2025	2024
Bank of Utah, Fideicomiso N508VL <sup>(4)</sup>	Aircraft administration trust	United States	100%	-
Bank of Utah, Trust N522VL <sup>(7)</sup>	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 <sup>(1)</sup> (SPV)	Private company limited by shares	Ireland
North Star Thrust DAC <sup>(2)</sup>	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 at the time the major maintenance event is concluded for an amount equal to: (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 term of the lease, 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 6 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 time of usage. The United States Federal Aviation Administration ("FAA") and the Mexican Federal Civil Aviation Agency (Agencia Federal de Aviación Civil- AFAC) authorized 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:**

	<b>Annual depreciation rate</b>
Flight equipment <sup>(1)</sup>	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%

The shorter of: (i) remaining contractual lease term, or (ii) the next major maintenance event <sup>(2)</sup>

Leasehold improvements to flight equipment

<sup>(1)</sup> Includes aircraft and engines

<sup>(2)</sup> 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 rotatable 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:

Currency	2025		2024		2023	
	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 employees 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 employees, 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. During the years ended 2025, 2024, and 2023, the Board members did not exercise these purchase options.

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 (“MFL”) 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 remaining 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 ten 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 and non-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.

	<b>As of December 31,</b>		
	<b>2025</b>	2024	2023
	<b>Operating costs</b>	Operating costs	Operating costs
		(In thousands of U.S. dollars)	
+ US\$0.01 per gallon	<b>3,400</b>	3,227	3,719
- US\$0.01 per gallon	<b>(3,400)</b>	(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 next page.

	<b>Mexican Pesos</b>		<b>Others <sup>(1)</sup></b>	
	<b>(In thousands of U.S. dollars)</b>			
<b>Assets:</b>				
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
<b>Total assets</b>	<b>US\$</b>	<b>169,869</b>	<b>US\$</b>	<b>31,202</b>
<b>Liabilities:</b>				
Financial debt	US\$	106,230	US\$	-
Lease liabilities		14,806		29
Suppliers		112,379		1,183
Other liabilities		258,690		2,887
<b>Total liabilities</b>	<b>US\$</b>	<b>492,105</b>	<b>US\$</b>	<b>4,099</b>
<b>Net foreign currency position</b>	<b>US\$</b>	<b>(322,236)</b>	<b>US\$</b>	<b>27,103</b>

<sup>(1)</sup> 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:

	<b>Mexican Pesos</b>		<b>Others <sup>(1)</sup></b>	
	<b>(In thousands of U.S. dollars)</b>			
<b>Assets:</b>				
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		-
<b>Total assets</b>	<b>US\$</b>	<b>147,687</b>	<b>US\$</b>	<b>32,968</b>
<b>Liabilities:</b>				
Financial debt	US\$	118,590	US\$	-
Lease liabilities		19,772		52
Suppliers		132,244		2,537
Other liabilities		253,822		2,206
<b>Total liabilities</b>	<b>US\$</b>	<b>524,428</b>	<b>US\$</b>	<b>4,795</b>
<b>Net foreign currency position</b>	<b>US\$</b>	<b>(376,741)</b>	<b>US\$</b>	<b>28,173</b>

<sup>(1)</sup> The foreign exchange exposure mainly includes: Colones, Colombian pesos and Quetzales.

At April 8, 2026, the exchange rate was 1 US per 17.7932 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 <sup>(1)</sup>	
		(In thousands of U.S. dollars)	
2025	+0.50%	US\$	-
	-0.50%		-
2024	+0.50%	US\$	100
	-0.50%		(70)

<sup>(1)</sup> 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 TIE 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 as shown in the next page.

	Change in interest rate	Effect on cap <sup>(1)</sup>	
		(In thousands of U.S. dollars)	
2025	+0.50%	US\$	6
	-0.50%		(3)
2024	+0.50%	US\$	149
	-0.50%		(125)

<sup>(1)</sup> 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 of 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 as shown in the next page.

	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”) <sup>(1)</sup>	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)
Credit Agricole Corporate and Investment Bank	197	(197)		
<b>Total</b>	<b>US\$ 5,456</b>	<b>US\$ (5,456)</b>	<b>US\$ 4,836</b>	<b>US\$ (4,836)</b>

<sup>(1)</sup> 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 were 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
<b>Interest-bearing borrowings:</b>			
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
<b>Lease liabilities:</b>			
Aircraft, engines, land and buildings leases (Note 14)	693,477	3,984,656	4,678,133
Aircraft and engine lease return obligation (Note 16)	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
<b>Interest-bearing borrowings:</b>			
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
<b>Lease liabilities:</b>			
Aircraft, engines, land and buildings leases (Note 14)	626,683	3,799,484	4,426,167
Aircraft and engine lease return obligation (Note 16)	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
<b>Assets</b>				
Derivative financial Instruments	US\$ 189	US\$ 702	US\$ 189	US\$ 702
<b>Liabilities</b>				
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			Total
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	
<b>Assets</b>				
Derivatives financial instruments:				
Jet Fuel Asian Call Options <sup>(1)</sup>	US\$ -	US\$ 185	US\$ -	US\$ 185
Interest rate Caps	-	4	-	4
<b>Liabilities</b>				
<b>Liabilities for which fair values are disclosed:</b>				
Interest-bearing loans and borrowings <sup>(2)</sup>	-	(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			Total
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	
<b>Assets</b>				
Derivatives financial instruments:				
Jet Fuel Asian Call Options <sup>(1)</sup>	US\$ -	US\$ 431	US\$ -	US\$ 431
Interest rate Caps	-	271	-	271
<b>Liabilities</b>				
<b>Liabilities for which fair values are disclosed:</b>				
Interest-bearing loans and borrowings <sup>(2)</sup>	-	(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)	-	-
<b>Total</b>		<b>US\$ (2,475)</b>	<b>US\$ (2,213)</b>	<b>US\$ (579)</b>

The following table summarizes the net (loss) gain 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 (loss) income

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)
<b>Total</b>		<b>US\$ 415</b>	<b>US\$ (394)</b>	<b>US\$ (1,175)</b>

#### 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
<b>Derivative financial instruments designated as cash flow hedges (effective portion recognized within OCI)</b>		
Jet Fuel Asian Call Options	US\$ 185	US\$ 431
Interest rate cap	4	271
<b>Total derivative financial assets</b>	<b>US\$ 189</b>	<b>US\$ 702</b>

##### 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:

	<b>December 31, 2025</b>	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 <sup>(1)</sup> . 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.	<b>US\$ 145,490</b>	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.	<b>55,028</b>	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. <sup>(1)</sup>	<b>23,191</b>	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.	<b>83,488</b>	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%.	<b>39,427</b>	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%.	<b>7,323</b>	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%.	<b>6,761</b>	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%.	<b>55,360</b>	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%.	<b>18,996</b>	19,795
XII. 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%.	<b>63,648</b>	71,624

	December 31, 2025	December 31, 2024
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	-
XVII. Transaction costs to be amortized.	(3,536)	(3,590)
XVIII. 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	<u>US\$ 441,117</u>	<u>US\$ 526,362</u>

TIE: Mexican interbank rate

SOFR: Secured Overnight Financing Rate

<sup>(1)</sup> 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 <sup>(1)</sup>	US\$	121,921	US\$	23,569	US\$	-US\$	145,490	
Oriental Leasing 6 Company Limited <sup>(5)</sup>		55,028		-		-	55,028	
CEBUR Program <sup>(7)</sup>		33,627		41,744		31,308	106,679	
Tarquin Limited <sup>(10)</sup>		2,536		2,698		34,193	39,427	
Lease Partnership NBB-V11218 <sup>(11)</sup>		822		874		5,627	7,323	
Lease Partnership NBB-V11951 <sup>(11)</sup>		758		806		5,197	6,761	
Wilmington Trust SP Services (Dublin) Limited <sup>(12)</sup>		9,001		9,676		36,683	55,360	
NBB Pintail Co. LTD <sup>(13)</sup>		857		919		17,220	18,996	
Bank of Utah Corporate Trust <sup>(14)</sup>		8,484		9,025		9,600	36,539	63,648
RRPF Engine Leasing Limited <sup>(15)</sup>		2,356		2,521		2,697	26,696	34,270
BOC Aviation (Ireland) Limited <sup>(9) and (16)</sup>		17,857		19,098		19,474	38,544	94,973
Crédit Agricole Corporate and Investment Bank <sup>(17)</sup>		6,102		6,431		6,777	55,546	74,856
<b>Financial debt</b>		<b>259,349</b>		<b>117,361</b>		<b>168,776</b>	<b>157,325</b>	<b>702,811</b>
<b>Accrued interest</b>		<b>3,563</b>		<b>-</b>		<b>-</b>	<b>-</b>	<b>3,563</b>
<b>Projected interest</b>		<b>42,357</b>		<b>27,370</b>		<b>17,653</b>	<b>18,118</b>	<b>105,498</b>
<b>Total</b>	<b>US\$</b>	<b>305,269</b>	<b>US\$</b>	<b>144,731</b>	<b>US\$</b>	<b>186,429</b>	<b>175,443</b>	<b>811,872</b>

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) 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 Fideicomiso Irrevocable de Administración número 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 Fideicomiso Irrevocable de Administración número 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 CO<sub>2</sub> emissions per revenue passenger/kilometer (gCO<sub>2</sub> / 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 CO<sub>2</sub> 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 TIEE 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 TIEE 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 THIE 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 RRRPF 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 <sup>(1)</sup>	Non - current vs Current reclassification	Other	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
<b>Total liabilities from financing activities</b>	<b>US\$ 809,978</b>	<b>US\$ (110,855)</b>	<b>US\$ (9,893)</b>	<b>US\$ -</b>	<b>US\$ 163</b>	<b>US\$ 13,445</b>	<b>US\$ 702,838</b>

  

	January 1, 2024	Net cash Flows	Accrued Interest <sup>(1)</sup>	Non - current vs Current reclassification	Other	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
<b>Total liabilities from financing activities</b>	<b>US\$ 653,065</b>	<b>US\$ 177,153</b>	<b>US\$ 6,496</b>	<b>US\$ -</b>	<b>US\$ (701)</b>	<b>US\$ (26,035)</b>	<b>US\$ 809,978</b>

(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\$ 122,911	US\$ 281,358
Cash on hand	705	657
Short-term investments (Highly liquid investments/ cash equivalent)	622,342	617,432
Funds held in trust related to debt service reserves	7,926	8,534
<b>Total cash and cash equivalents</b>	<b>US\$ 753,884</b>	<b>US\$ 907,981</b>

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
<b>Due from:</b>					
Frontier Airlines Inc. ("Frontier")	Code-share	USA	US\$ 3,436	US\$ 2,161	30 days

	Type of transaction	Country of origin	2025	2024	Terms
<b>Due to:</b>					
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”)	Leases	Argentina	80	80	30 days
Volantio, Inc.	Customer support services	USA	62	80	30 days
			<b>US\$ 4,601</b>	<b>US\$ 2,363</b>	

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
<b>Revenues:</b>				
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 fees	Chile	336	240	-
<b>Expenses:</b>				
Transactions with affiliates				
MRO Commercial, S.A.				
Aircraft maintenance <sup>(1)</sup>	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
Volantio Inc.				
Chevez, Ruiz, Zamarripa y Cía, S.C.				
Professional fees	Mexico	1,268	192	1,175
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

<sup>(1)</sup> 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 member, 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.

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\$331 and US\$414, respectively, and the rest of the directors received a net compensation of US\$119 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 (expense) 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
<b>Current:</b>		
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
	<b>103,614</b>	<b>76,663</b>
Allowance for expected credit losses	<b>(555)</b>	<b>(628)</b>
	<b>US\$ 103,059</b>	<b>US\$ 76,035</b>

Accounts receivable have the following aging:

Days	2025		Total 2025	2024		Total 2024
	Impaired	Not impaired		Impaired	Not impaired	
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
	<b>US\$ 555</b>	<b>US\$ 103,059</b>	<b>US\$ 103,614</b>	<b>US\$ 628</b>	<b>US\$ 76,035</b>	<b>US\$ 76,663</b>

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)
<b>Write-offs</b>		<b>942</b>
<b>Increase in allowance</b>		<b>(869)</b>
<b>Balance as of December 31, 2025</b>	<b>US\$</b>	<b>(555)</b>

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	
	US\$	16,726	US\$	16,633
Spare parts and accessories of flight equipment				

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	
	US\$	20,794	US\$	11,615
Advances to suppliers				9,109
Other prepaid expenses		15,211		9,604
Prepaid insurance		9,758		9,108
Sales commission to travel agencies (Note 1c)		8,999		5,812
Flight credits		7,671		
	<b>US\$</b>	<b>62,433</b>	<b>US\$</b>	<b>45,248</b>

## 11. Guarantee deposits

An analysis of this caption as of December 31, 2025 and 2024 is as follows:

	2025		2024	
<b>Current asset:</b>				
Credit letters deposits	<b>US\$</b>	<b>250,824</b>	US\$	216,534
Aircraft maintenance deposits paid to lessors (Note 1j)		<b>17,982</b>		7,493
Deposits for rental of flight equipment		<b>6,352</b>		1,164
Other guarantee deposits		<b>2,696</b>		2,020
		<b>277,854</b>		227,211
<b>Non-current asset:</b>				
Aircraft maintenance deposits paid to lessors (Note 1j)		<b>296,797</b>		375,263
Deposits for rental of flight equipment		<b>39,786</b>		46,232
Other guarantee deposits		<b>4,329</b>		4,698
		<b>340,912</b>		426,193
	<b>US\$</b>	<b>618,766</b>	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\$ 595,817	US\$ 728,201	US\$ (414,190)	US\$ (482,233)	US\$ 181,627	US\$ 245,968
Pre-delivery payments <sup>(1)</sup>	316,425	484,590	-	-	316,425	484,590
Flight equipment	539,139	408,830	(115,474)	(89,750)	423,665	319,080
Construction and improvements in process	17,046	14,242	-	-	17,046	14,242
Constructions and improvements	11,150	9,154	(8,684)	(7,839)	2,466	1,315
Office furniture and equipment	4,164	3,621	(2,494)	(2,428)	1,670	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
<b>Total</b>	<b>US\$ 1,494,041</b>	<b>US\$ 1,656,876</b>	<b>US\$ (545,757)</b>	<b>US\$ (586,806)</b>	<b>US\$ 948,284</b>	<b>US\$ 1,070,070</b>

	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 in 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\$ 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 <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	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	270	-	-	40,098	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 <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	(12,282)	-	-	(12,282)
Other movements	(2)	1,995	92	697	209	95	346	388	306	348	-	1	(7,210)	2,735	-
Depreciation	(36,100)	(844)	(42)	(293)	(73)	(155)	(327)	(77)	(278)	(77)	-	-	-	(157,936)	(196,202)
As of December 31, 2025	423,665	2,466	178	1,670	572	476	938	730	2,144	347	-	316,425	17,046	181,627	948,284
Cost	539,139	11,150	1,008	4,164	1,006	1,187	1,898	1,092	3,219	890	-	316,425	17,046	595,817	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\$ 423,665	US\$ 2,466	US\$ 178	US\$ 1,670	US\$ 572	US\$ 476	US\$ 938	US\$ 730	US\$ 2,144	US\$ 347	-	US\$ 316,425	US\$ 17,046	US\$ 181,627	US\$ 948,284

<sup>(1)</sup> 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 constructions 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 sixteen 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 (all 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\$40,098 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, 7 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 At December 31,		Net carrying amount	
		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
<b>Additions</b>							<b>24,283</b>
<b>Amortization</b>							<b>(11,974)</b>
<b>Exchange differences</b>							<b>4</b>
<b>Balance as of December 31, 2025</b>						<b>US\$</b>	<b>38,270</b>

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 <sup>(1)</sup>:

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
		<b>151</b>	<b>141</b>

Engine spare Type	Model	At December31, 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
		<b>14</b>	<b>18</b>

(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 and engine lease 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
<b>Additions</b>		<b>487,583</b>		<b>-</b>		<b>5,625</b>		<b>493,208</b>
<b>Extensions</b>		<b>44,083</b>		<b>-</b>		<b>-</b>		<b>44,083</b>
<b>Modifications</b>		<b>29,462</b>		<b>-</b>		<b>(223)</b>		<b>29,239</b>
<b>Disposals</b>		<b>(47,321)</b>		<b>(8,991)</b>		<b>(154)</b>		<b>(56,466)</b>
<b>Foreign currency conversion</b>		<b>-</b>		<b>-</b>		<b>51</b>		<b>51</b>
<b>Depreciation on right-of-use assets</b>		<b>(425,015)</b>		<b>(8,110)</b>		<b>(15,445)</b>		<b>(448,570)</b>
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 1 <sup>st</sup>	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)
<b>Total amount recognized in profit or loss</b>	<b>US\$ (921,111)</b>	<b>US\$ (800,485)</b>	<b>US\$ (665,752)</b>

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	-
	<b>US\$ 269,189</b>	<b>US\$ 223,392</b>

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
Other	663	459
	<u>US\$ 6,623</u>	<u>US\$ 7,849</u>

## 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 <sup>(1)</sup>	-	1,681	(21)	1,660
	<u>US\$ 396,132</u>	<u>US\$ 202,560</u>	<u>US\$ (217,874)</u>	<u>US\$ 380,818</u>
Current maturities				<u>US\$ 143,187</u>
Non-current				<u>US\$ 237,631</u>

(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
	<u>US\$ 288,708</u>	<u>US\$ 173,086</u>	<u>US\$ (65,662)</u>	<u>US\$ 396,132</u>
Current maturities				<u>US\$ 62,800</u>
Non-current				<u>US\$ 333,332</u>

During the year 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
<b>Analysis of net period cost:</b>			
Current service cost	US\$ (940)	US\$ 222	US\$ 2,187
Interest cost on benefit obligation	1,213	983	1,109
Net period cost	<u>US\$ 273</u>	<u>US\$ 1,205</u>	<u>US\$ 3,296</u>

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,	<u>US\$ 15,382</u>	<u>US\$ 12,790</u>

The significant assumptions used in the computation of the seniority premium obligations are shown below:

	2025	2024
<b>Financial:</b>		
Discount rate	9.70%	10.69%
Expected rate of salary increases	5.60%	5.60%
Annual increase in minimum salary	3.75% <sup>(1) (2)</sup>	3.75% <sup>(1) (2)</sup>
<b>Biometric:</b>		
	EMSSA 09, CEPAL 2010 EL SALVADOR - COSTA RICA	EMSSA 09, CEPAL 2010 EL SALVADOR - COSTA RICA
Mortality <sup>(3)</sup>		
Disability <sup>(4)</sup>	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)	<u>US\$ 882</u>	<u>US\$ 18,755</u>

### 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 shown in the next page.

Assumptions	Present value of the defined benefit obligation (In thousands of U.S. dollars)			
		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 employees 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:

	<b>Number of Series A shares</b>
Outstanding as of December 31, 2023	9,163,300 <sup>(1)</sup>
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 <sup>(1)</sup>
<b>Purchased during the year</b>	<b>5,668,461</b>
<b>Exercised/vested during the year</b>	<b>(4,925,667)</b>
<b>Forfeited during the year</b>	<b>(295,821)</b>
<b>Outstanding as of December 31, 2025</b>	<b>10,939,303 <sup>(1)</sup></b>

(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:

<b>Number of Series A shares</b>	<b>Vesting period</b>
5,471,195	November 2026
3,578,617	November 2027
<u>1,889,491</u>	November 2028
<u><b>10,939,303</b></u>	

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 employees 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 employees 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	<u>US\$ 6,272</u>	<u>US\$ 5,178</u>	<u>US\$ 5,929</u>

### 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.

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.

During 2025 and 2024, certain conditions were not met; therefore, certain executives did not exercise the option to purchase the shares. 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 and 2024, was 1,898,603 and 1,393,518, respectively.

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		Total shares
	Fixed Class I	Variable Class II	
Series A shares <sup>(1)</sup>	24,180	1,165,952,497	1,165,976,677
Series B shares <sup>(1)</sup>	-	-	-
	24,180	1,165,952,497	1,165,976,677
Treasury shares (Note 18)	-	(17,423,777)	(17,423,777) <sup>(1)</sup>
	24,180	1,148,528,720	1,148,552,900

<sup>(1)</sup> 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		Total shares
	Fixed Class I	Variable Class II	
Series A shares <sup>(1)</sup>	24,180	1,165,952,497	1,165,976,677
Series B shares <sup>(1)</sup>	-	-	-
	24,180	1,165,952,497	1,165,976,677
Treasury shares (Note 18)	-	(16,295,299)	(16,295,299) <sup>(1)</sup>
	24,180	1,149,657,198	1,149,681,378

<sup>(1)</sup> 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	
	US\$	(103,872)	US\$	126,375	US\$	7,819
Net (loss) income for the year						
<b>Weighted average number of shares outstanding (in thousands):</b>						
Basic		<b>1,149,208</b>		1,150,743		1,152,609
Diluted		<b>1,149,208</b>		1,165,859		1,165,451
<b>(Loss) earnings per share:</b>						
Basic	US\$	<b>(0.090)</b>	US\$	0.110	US\$	0.007
Diluted	US\$	<b>(0.090)</b>	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
<b>Total income tax benefit (expense)</b>	<b>US\$ 14,376</b>	<b>US\$ (56,314)</b>	<b>US\$ 377</b>

### Consolidated statements of comprehensive income

	2025	2024	2023
<b>Deferred income tax related to items recognized in OCI during the year</b>			
(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	<b>US\$ 258</b>	<b>US\$ 157</b>	<b>US\$ 394</b>

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%)
	<b>US\$ (14,376)</b>	<b>12.16%</b>	<b>US\$ 56,314</b>	<b>30.83%</b>	<b>US\$ (377)</b>	<b>(5.06%)</b>

### 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
<b>Deferred income tax assets:</b>		
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
	<b>1,333,399</b>	<b>1,125,047</b>
<b>Deferred income tax liabilities:</b>		
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
	<b>985,212</b>	<b>856,776</b>
	<b>US\$ 348,187</b>	<b>US\$ 268,271</b>

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	<b>US\$ 348,187</b>	<b>US\$ 268,271</b>

A reconciliation of deferred income tax asset, net is as follows:

	2025	2024
<b>Opening balance as of January 1,</b>	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)
<b>Closing balance as of December 31,</b>	<b>US\$ 348,187</b>	<b>US\$ 268,271</b>

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	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
	<b>US\$ 25,317</b>	<b>US\$ 25,346</b>	<b>US\$ 2,500</b>	<b>22,846</b>	

During the years ended December 31, 2025 and 2024, the Company utilized US\$1,650 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)	-
	<b>US\$ 25,317</b>	<b>US\$ 25,346</b>	<b>US\$ (2,500)</b>	<b>US\$ 22,846</b>
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\$15,679 (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 Group 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:

	<u>2025</u>	
Cuenta de Capital de Aportación (“CUCA”)	US\$	<u>632,120</u>
Cuenta de Utilidad Fiscal Neta (“CUFIN”) <sup>(1)</sup>		<u>571,787</u>

<sup>(1)</sup> The calculation comprises all the subsidiaries of the Company.

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	
<b>Passenger revenues</b>					
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
	<u>1,654,390</u>	<u>1,213,246</u>	<u>8,492</u>	<u>6,287</u>	<u>2,882,415</u>
<b>Non-passenger revenues</b>					
Other non-passenger revenues	134,023	460	-	-	134,483
Cargo	2,152	18,466	-	-	20,618
<b>Total</b>	<u>US\$ 1,790,565</u>	<u>US\$ 1,232,172</u>	<u>US\$ 8,492</u>	<u>US\$ 6,287</u>	<u>US\$ 3,037,516</u>
Revenue recognition for the year ended December 31, 2024	At the flight time		At the sale		Total Revenues
	Domestic	International	Domestic	International	
<b>Passenger revenues</b>					
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
<b>Non-passenger revenues</b>					
Other non-passenger revenues	110,691	860	-	-	111,551
Cargo	2,122	18,504	-	-	20,626
<b>Total</b>	<u>US\$ 1,945,962</u>	<u>US\$ 1,178,556</u>	<u>US\$ 10,587</u>	<u>US\$ 6,771</u>	<u>US\$ 3,141,876</u>

Revenue recognition for the year ended December 31, 2023	Domestic		International		Domestic		International		Revenues
	At the flight time				At the sale				Total
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 rotatable 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 shown in the next page.

	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
	<u>US\$ 47,841</u>	US\$	<u>49,444</u>	US\$	<u>38,222</u>

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 <sup>(1)</sup>	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
	<u>US\$ 314,139</u>	US\$	<u>293,639</u>	US\$	<u>219,343</u>

(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	<u>US\$ 25,610</u>	US\$	<u>14,125</u>	US\$	<u>2,851</u>

## 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:

		Remeasurement s of employee benefits		Derivative and non-derivative financial instruments		Exchange differences on the translation of foreign operations		Total
<b>Other comprehensive loss:</b>								
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)
<b>Comprehensive loss (income) of the year</b>		<b>(1,272)</b>		<b>415</b>		<b>3,543</b>		<b>2,686</b>
<b>Benefit (expense) due to deferred income tax</b>		<b>382</b>		<b>(124)</b>		<b>-</b>		<b>258</b>
Net balances as of December 31, 2025	US\$	<u>(1,603)</u>	US\$	<u>(907)</u>	US\$	<u>(144,240)</u>	US\$	<u>(146,750)</u>

- b. An analysis of the effects of the derivative and non- financial instruments in other comprehensive (loss) income for the years ended December 31, 2025, 2024 and 2023 is as shown in the next page.

	2025	2024	2023
<b>Derivative and non- derivative financial instruments:</b>			
Jet fuel Asian call options contracts	US\$ 280	US\$ (307)	US\$ -
T-Locks	25	(117)	-
Interest rate Cap	110	30	(1,175)
Total	<u>US\$ 415</u>	<u>US\$ (394)</u>	<u>US\$ (1,175)</u>

## 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:

	<u>Commitment expenditures</u>	
2026	US\$	355,253
2027		593,684
2028		1,137,129
2029		1,367,682
2030 and thereafter		2,923,055
	<u>US\$</u>	<u>6,376,803</u>

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:

	<u>Aircraft sale prices estimated</u>	
2026	US\$	<u>332,000</u>

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:

	<u>Aircraft leases</u>	
2026	US\$	15,876
2027		23,828
2028		23,828
2029		23,828
2030 and thereafter		198,574
	<u>US\$</u>	<u>285,934</u>

### 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 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
<b>Operating revenues:</b>			
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	<b>US\$ 3,037,516</b>	<b>US\$ 3,141,876</b>	<b>US\$ 3,258,973</b>

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 shareholders’ meeting; however, it remains subject to regulatory approval in Mexico, the United State and Colombia. Accordingly, as of the issuance date of the Consolidated Financial Statements, no accounting impact has been recognized.