

AZUL S.A.

PUBLICLY-HELD COMPANY
CNPJ/MF N. 09.305.994/0001-29
NIRE 35.300.361.130

NOTICE TO THE MARKET
Acquisitions of Significant Shareholdings

Azul S.A. ("Company"), in accordance with Article 12 of the Brazilian Securities Commission Resolution No. 44, dated August 23, 2021, as amended ("RCVM 44"), hereby informs its shareholders and the market in general that, on February 20, 2026, it received correspondence from BlackBarn Capital Master Fund, LP ("BlackBarn") and VR Global Partners, L.P. regarding the acquisition of a significant shareholding interest in the Company.

- BlackBarn reached a position equivalent to 8.1% of the Company's total common shares through the acquisition of 8,916,428 American Depositary Shares ("ADSs"), each representing 500,000 common shares;
- VR Global Partners, L.P., in turn, reported that it reached a position equivalent to 5.2% of the Company's total common shares, through the holding of 5,659,968 American Depositary Shares ("ADSs"), each representing 500,000 common shares.

The full correspondences received are attached to this notice.

About Azul

About Azul Azul S.A. (B3: AZUL53, OTC: AZULQ) is the largest airline in Brazil in terms of number of cities served, operating approximately 800 daily flights to more than 137 destinations. With an operating passenger fleet of around 170 aircraft and more than 15,000 crewmembers, the Company operates more than 250 nonstop routes. Azul was named by Cirium (a leading aviation analytics company) as one of the two most punctual airlines in the world in 2023. In 2020, the Company was awarded the world's best airline by the TripAdvisor Travelers' Choice Awards, being the only Brazilian airline to receive this recognition. For more information, visit ri.voeazul.com.br.

Contact

Investor Relations

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February 20, 2026

Azul S.A.
Edifício Jatobá, 8th floor, Castelo Branco Office Park
Avenida Marcos Pentead de Ulhôa Rodrigues, 939
Tamboré, Barueri, São Paulo, SP, 06460-040, Brazil
Attention: Investor Relations Officer (invest@voeazul.com.br)

To Whom It May Concern:

BlackBarn Capital Master Fund, LP (“BlackBarn”), in its capacity as a Backstop Commitment Party under the Backstop Commitment Agreement dated July 21, 2025, a subscriber under the Additional Equity Investment Agreement dated February 11, 2026, and a holder of eligible 1L and 2L Notes, is acquiring 8,916,428 American Depositary Shares as part of the Equity Rights Offering process. BlackBarn is also acquiring 290,801 equity warrants.

Please let me know if you have any questions or require any further information. I can be reached by e-mail at jedelstein@blackbarncap.com or by telephone at +1 332-223-3023.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Edelstein".

Jeremy Edelstein
Chief Operating Officer of BlackBarn Capital Partners LP,
BlackBarn’s Investment Manager

São Paulo, 20 de fevereiro de 2026	São Paulo, February 20, 2026
<p>À Azul S.A. Via e-mail: invest@voeazul.com.br</p> <p>At.: Sr. Alexandre Wagner Malfitani Diretor Vice-Presidente Financeiro e Diretor de Relações com Investidores</p> <p>Ref.: <u>Alteração Relevante de Participação Acionária</u></p> <p>Prezado Sr. Wagner Malfitani,</p> <p>VR Global Partners, L.P., uma parceria limitada isenta (<i>exempted limited partnership</i>) constituída de acordo com as leis das Ilhas Cayman, número de registro 13858, com sede registrada em One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Ilhas Cayman ("<u>Investidor</u>"), vem pela presente, informar, em atenção ao disposto no artigo 12 da Resolução da Comissão de Valores Mobiliários - CVM n.º 44, de 23 de agosto de 2021, conforme alterada, que, nesta data, subscreveu ações, sob a forma de 5.659.968 <i>American Depositary Shares</i> ("<u>ADS</u>") de emissão da Azul S.A. ("<u>Companhia</u>"), cada um representando 500.000 de ações ordinárias emitidas pela Companhia, equivalente a 5.2% do capital social.</p> <p>O Investidor declara nesta data que: (a) o objetivo da aquisição foi estritamente para fins de investimento na Companhia, no contexto do plano de reestruturação da</p>	<p>To Azul S.A. Via e-mail: invest@voeazul.com.br</p> <p>At.: Mr. Alexandre Wagner Malfitani Financial Vice-President and Investor Relations Officer</p> <p>Ref.: <u>Material Change in Shareholding</u></p> <p>Dear Mr. Wagner Malfitani,</p> <p>VR Global Partners, L.P., an exempted limited partnership formed under the laws of the Cayman Islands, registration number 13858, whose registered office is One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands ("<u>Investor</u>"), hereby inform, in compliance with the provisions of article 12 of the Securities and Exchange Commission – CVM Resolution No. 44, of August 23, 2021, as amended, that, as of today, the Investor have subscribed shares, in the form of 5,659,968 American depositary shares issued by the Azul S.A. ("<u>Company</u>" and "<u>ADS</u>", respectively), each one representing 500,000 common shares issued by the Company, equivalent to 5.2% of the Company's capital stock.</p> <p>The Investor, as of today, hereby represents that: (a) the purpose of the acquisition was strictly an investment in the Company, in the context of its restructuring plan in the United States of America, under Chapter 11 of</p>

<p>Companhia nos Estados Unidos da América, sob o <i>Chapter 11</i> do <i>United States Bankruptcy Code</i> ("<u>Plano</u>"); (b) por conseguinte, não tem como alvo qualquer quantidade específica de valores mobiliários emitidos pela Companhia; (c) não tem a intenção de alterar a composição do controle ou a estrutura administrativa da Companhia, além daquilo previsto no âmbito do Plano; e (d) não celebrou qualquer contrato ou acordo vigente, arquivado ou a ser arquivado na sede da Companhia, que regule o exercício de direito de voto ou a compra e venda de valores mobiliários emitidos pela Companhia, com exceção dos instrumentos celebrados no âmbito do Plano.</p> <p>Além dos ADS, o Investidor possui, nesta data, 95.516 bônus de subscrição de emissão da Companhia, não possuindo quaisquer outros valores mobiliários de emissão da Companhia ou instrumentos derivativos, de liquidação física ou financeira, referenciados em ações de emissão da Companhia.</p>	<p>United States Bankruptcy Code ("<u>Plan</u>"); (b) therefore, it does not target any quantity of securities issued by the Company; (c) it does not intend to alter the control composition or the administrative structure of the Company, other than as provided in the Plan; and (d) it has not entered into any contract or agreement currently in force, filed or to be filed at the Company's headquarters, that regulates the exercise of voting rights or the purchase and sale of securities issued by the Company, other than the documents entered into in connection with the Plan.</p> <p>In addition to the ADS, the Investor, as of this date, holds 95,516 warrants issued by the Company and does not hold any other securities issued by the Company or derivative instruments, whether physically or financially settled, referenced in shares issued by the Company.</p>
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By:



VR Global Partners, L.P.

Name: Emile du Toit

Title: Director of VR Advisory Services Ltd, its General Partner.