

AZUL S.A. (CNPJ 09.305.994/0001-29)

MANAGEMENT PROPOSAL

ANNUAL GENERAL MEETING TO BE HELD ON APRIL 30, 2026



AGENCIAMENTO EM

REPRESENTAÇÃO

AGENCIAMENTO EM

REPRESENTAÇÃO

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1. Message from the Chairman of the Board of Directors

Dear Shareholder,

In accordance with the corporate governance practices adopted by Azul S.A. ("Company" or "Azul"), guided by the principles of transparency, fairness, accountability, and corporate responsibility, we hereby invite you to attend the Annual General Meeting ("AGM"), to be held, on first call, on **April 30, 2026, at 4:00 p.m.**

The AGM will be held exclusively online, through the electronic system of the digital platform Ten Meetings ("Digital Platform"), and shall be deemed held at the Company's headquarters, located at Avenida Marcos Penteadó de Ulhóa Rodrigues, No. 939, 8th floor, Edifício Jatobá, Condomínio Castelo Branco Office Park, Tamboré, ZIP Code 06460-040, in the City of Barueri, State of São Paulo, to resolve on the following matters:

- (1) Review the managers' accounts, as well as examine, discuss and vote on the Company's financial statements for the fiscal year ended December 31, 2025, together with the opinion issued by the Company's independent auditors, the report of the Audit Committee and the opinion of the Fiscal Council; and
- (2) To resolve on the allocation of the results for the fiscal year ended December 31, 2025.
- (3) To set the annual global compensation of the Company's managers for the 2026 fiscal year .

The quorum required for the opening of the AGM shall be one quarter (1/4) of the voting shares issued by the Company. If the statutory quorum is not reached, the Company shall publish a new Call Notice announcing the date of the AGM to be held on second call. The AGM held on second call shall be installed with the presence of any number of shareholders.

Pursuant to the Company's Bylaws and Article 129 of Law No. 6,404, dated December 15, 1976 (the "Brazilian Corporations Law"), the matters included in the agenda shall be approved by the affirmative vote of shareholders representing the majority of the common shares issued by the Company and present at the AGM.

Considering that the term of office of the current members of the Fiscal Council ends on the date of the AGM, in compliance with the article 5 of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* - "CVM") Resolution No. 81, of March 29, 2022 ("CVM Resolution 81/22"), and pursuant to article 161 of the Brazilian Corporations Law, combined with article 4 of CVM Resolution No. 70, of March 22, 2022, shareholders representing at least two percent (2%) of the common shares may request the installation of the Fiscal Council.

Expecting that this document will help each shareholder fully exercise their rights and prerogatives, we reiterate the importance of shareholder participation in the AGM called herein.

Any questions may be addressed directly to the Company's Investor Relations team, which is available to provide prompt assistance via email at invest@voeazul.com.br or by phone at +55 (11) 4831-2880.

Sincerely,

David Gary Neeleman
Chairman of the Board of Directors

2. Guidelines and Handbook for Participation in the AGM

The AGM will be held exclusively online, considering that, in the judgment of the Company's Management, this virtual format reduces the costs of shareholder participation, facilitates access, and contributes to greater attendance at the AGM, thereby increasing the representativeness of the resolutions to be resolved upon.

Shareholders holding shares issued by the Company may participate in the AGM directly, through duly appointed proxies, or, in the case of legal entities, through officers duly authorized to represent them, provided that the shares are registered in the shareholder's name with B3 S.A. – Brasil, Bolsa, Balcão (“B3”) Central Depository or with Itaú Corretora de Valores S.A. (“Itaú”), the financial institution engaged by the Company to provide securities registration services, as set forth in Article 126 of the Brazilian Corporations Law.

2.1. Attending Shareholders

Shareholders who wish to participate in the AGM must register on the Digital Platform by **April 28, 2026 (including)**, in accordance with CVM Resolution 81/22, and must follow the steps outlined below:

- (i) Access the following electronic address: <https://assembleia.ten.com.br/719275915;>
- (ii) Register at the above address by creating a unique login and password, and submitting the required documentation listed below;
- (iii) If the Digital Platform indicates any missing information or documents during the registration process, provide the missing information and/or documents; and
- (iv) Once your registration is approved, access the same webpage at the scheduled time and date of the AGM. Shareholders are encouraged to log in at least thirty (30) minutes in advance, as access will not be permitted once the AGM has started.

The shareholder must provide the following documents:

- (i) if an individual: original identification document with photo (e.g., RG, RNE, CNH, or officially recognized professional class cards), or original identification document with photo of the attorney-in-fact and the respective power of attorney, if applicable;
- (ii) if a legal entity: certified copy of the latest consolidated bylaws or articles of association and corporate documentation granting powers of representation (minutes of election of directors and/or power of attorney), along with identification document with photo of the legal representatives; and
- (iii) if an investment fund: certified copy of the latest consolidated fund regulations and the bylaws or articles of association of its administrator or manager, along with corporate documentation granting powers of representation (minutes of election of directors and/or power of attorney), and identification document with photo of the legal representatives.

After analyzing the request, shareholders whose registration has been duly regularized will receive a confirmation email that their registration has been approved. If the shareholder does not receive the confirmation email within twenty-four (24) hours prior to the AGM, he/she must contact the Company via e-mail at invest@voeazul.com.br.

2.2. Shareholders' Representation by Attorney-in-Fact

Shareholders who are unable to attend the AGM may be represented by an attorney-in-fact appointed less than one (1) year prior to the meeting, as provided for in Paragraph 1 of Article 126 of the Brazilian Corporations Law.

Powers of attorney may only be granted to individuals who meet at least one of the following requirements: **(i)** be a shareholder or manager of the Company; **(ii)** be a lawyer; or **(iii)** be a financial institution or investment fund administrator representing their members.

With respect to shareholders that are legal entities, at a session held on November 4, 2013, in Administrative Proceeding CVM RJ2014/3578, the CVM reached a unanimous decision that powers of attorney of legal entities are not required to meet any of the criteria listed in items **(i)** to **(iii)** above.

Shareholders represented by an attorney-in-fact are requested to comply with the following procedures regarding the representation documents:

| | |
|--|---|
| Deadline for Submission of Representation Documents | Until April 28, 2026 , that is, at least two (2) days prior to the date scheduled for the AGM, in accordance with CVM Resolution 81/22. |
| Representation Documents | (i) Power of attorney instrument in compliance with the aforementioned requirements, as applicable; (ii) bylaws or articles of association and minutes of the election of directors or managers, if the shareholder is a legal entity; and (iii) identification document with photo of the attorney-in-fact or legal representative. |
| Place of Delivery of Representation Documentation | Through the Digital Platform available at the following link: https://assembleia.ten.com.br/719275915 |

Powers of attorney granted in Brazil may be signed by digital or electronic means, in accordance with the terms of Provisional Measure No. 2.200-2 of August 24, 2001. Powers of attorney granted abroad, unless presented in English, must be notarized by a Notary Public duly qualified for this purpose, apostilled or legalized by a Brazilian consulate, as applicable in accordance with current law, translated into Portuguese by a sworn public translator (*tradutor juramentado*), and registered with the Registry of Titles and Documents (*Cartório de Registro de Títulos e Documentos*).

The Company shall not be held responsible for any operational or connection issues that shareholders or their representatives may experience which hinder or prevent participation in the AGM.

The Company also informs that the AGM will be fully recorded, in accordance with current regulations.

Shareholders participating through the Digital Platform will be considered present at the AGM and signatories of the respective minutes, pursuant to CVM Resolution 81/22.

3. Remote Voting Ballot

Shareholders may also exercise their voting rights at the AGM by submitting a remote voting ballot (“Ballot”), as provided for in CVM Resolution 81/22. The Ballot will be made available by the Company on the Digital Platform, on its investor relations website (<https://ri.voeazul.com.br/en/>), as well as on the websites of the CVM (https://www.gov.br/cvm/en?set_language=en), and B3 (https://www.b3.com.br/en_us/).

Shareholders who choose to exercise their right to vote remotely may:

- (i) complete the Ballot, following the instructions contained herein, and submit it directly to the Company through the Digital Platform;
- (ii) if holding shares issued by the Company and deposited in the Central Depository of B3, send the voting instructions directly to B3’s Central Depository, in accordance with its procedures and required documentation;
- (iii) if holding shares issued by the Company and deposited in B3’s Central Depository, send the voting instructions to the custody institutions, which will forward them to B3’s Central Depository, in accordance with its procedures and required documentation; or
- (iv) if holding shares issued by the Company and deposited with the financial institution responsible for the Company’s book-entry shares service, Itaú, send the voting instructions to Itaú, in accordance with its procedures and required documentation.

Pursuant to Article 27 of CVM Resolution 81/22, the deadline for submitting the Ballot directly to the Company or through service providers qualified to collect and transmit Ballot completion instructions is **April 26, 2026 (including)**. Ballots received after this date will not be considered valid for vote counting.

If the shareholder chooses to submit the Ballot directly to the Company, in order for the Ballot to be deemed valid and for the votes cast therein to be counted towards the quorum of the AGM, the shareholder or its legal representative must:

- (i) Access the following electronic address: <https://assembleia.ten.com.br/719275915>;
- (ii) Register at the above address by creating a unique login and password and submitting the required documentation, pursuant to items 2.1 and 2.2 of this Proposal (as applicable);
- (iii) Once registered, properly complete all voting fields under the Ballot tab; and
- (iv) Confirm the vote.

If deemed valid by the Company, the Ballot submitted by a shareholder who chooses to vote remotely shall be considered as attendance at the AGM for all purposes under the Brazilian Corporations Law.

In accordance with CVM Resolution 81/22, the Company shall notify shareholders, via email sent to the address provided in the Ballot, within three (3) days of receipt of the documents:

(i) confirming receipt of the Ballot and whether the Ballot and accompanying documents are sufficient for the vote to be deemed valid; or

(ii) requesting correction or resubmission of the Ballot or accompanying documents, specifying the procedures and deadlines required to regularize the remote vote.

As provided in CVM Resolution 81/22, shareholders may correct or resubmit the Ballot or accompanying documents, provided that the deadline for receipt by the Company, as indicated above, is duly observed.

Votes cast by shareholders shall not be considered in cases where the Ballot and/or the representation documents listed in item 2.2 above are submitted (or resubmitted and/or corrected, as applicable) without compliance with the deadlines and submission formalities set forth above.

4. Management's Proposal

Dear Sirs,

In view of the call, on this date, of the Annual General Meeting, to be held on **April 30, 2026, at 4:00 p.m.**, Azul's Management hereby submits for the shareholders' appreciation of the Management Proposal ("Proposal") with all the necessary documents and information for the evaluation and deliberation by the Shareholders of the following matters included in the Agenda of the AGM:

(1) Review the managers' accounts, as well as examine, discuss and vote on the Company's financial statements for the fiscal year ended December 31, 2025, together with the opinion issued by the Company's independent auditors, the report of the Audit Committee and the opinion of the Fiscal Council;

The Management proposes the approval of the managers' accounts, as well as the examination, discussion and approval of the Company's financial statements, relating to the fiscal year ending on December 31, 2025, accompanied by the Management Report, the opinion issued by Grant Thornton Auditores Independentes Ltda., as the Company's independent auditors, the report of the Audit Committee and the opinion of the Fiscal Council and other documents provided for by applicable law and regulations, published on March 27, 2026 on the Company's Investor Relations website (ri.voeazul.com.br), as well as on the websites of CVM (<https://www.gov.br/cvm/ptbr>), B3 (www.b3.com.br) and US Securities and Exchange Commission ("SEC") (www.sec.gov), and published in the newspaper "Folha de São Paulo", under the terms of the Brazilian Corporations Law.

We also highlight that, in accordance with article 10, item III, of CVM Resolution 81/22, the content set out in **Exhibit I** to this Proposal reflects the managers' Comments on the Company's financial situation, in accordance with the information required in section 2 of the Reference Form.

(2) To resolve on the allocation of the results for the fiscal year ended December 31, 2025.

As reflected in the Company's financial statements for the fiscal year ended December 31, 2025, during such fiscal year, the Company recorded net income in the amount of one hundred twenty-four million, eight hundred fifty-seven thousand, four hundred eighteen reais and seventy cents (BRL 124,857,418.70). Pursuant to the applicable legislation, the Management clarifies that such net income shall be absorbed by the accumulated losses from prior fiscal years, the amount of which exceeds the aforementioned net income. As a result, the Company's balance of accumulated losses will be reduced to thirty-four billion, six hundred ninety-three million, six hundred forty-two thousand, seven hundred five reais and fifty-nine cents (BRL 34,693,642,705.59), which amount will remain recorded under the heading "Accumulated Losses."

Pursuant to Article 10, sole paragraph, item II, of CVM Resolution No. 81, **Exhibit II** to this Proposal contains the detailed information regarding management's proposal for the allocation of the results for the fiscal year ended December 31, 2025, in accordance with Exhibit A of CVM Resolution No. 81.

(3) To set the annual global compensation of the Company's managers for the 2026 fiscal.

The Management proposes the ordinary aggregate annual compensation of the members of the Board of Directors, the Strategy Committee and the Executive Board for the fiscal year to be ended on December 31, 2026, in the amount of thirty-nine million, fifty thousand, five hundred and twenty-six reais and thirty-nine centavos (BRL 39,050,526.39), increased by

the amount related to the grants made or to be made during the 2026 fiscal year under the Company's Restricted Share Granting Plan approved on February 12, 2026 ("2026 Plan"), as described below.

The Strategy Committee has the intention to carry out, throughout fiscal year 2026, the grant of the total number of options contemplated under the 2026 Plan, which provides for the grant of restricted shares or options representing up to seven percent (7%) of the Company's share capital.

The amounts presented below represent the Company's best estimate of the accounting expense related to the grants of stock options to be recognized in the fiscal year ending on December 31, 2026, and to be exercised within up to three years. The Company also informs that no restricted shares or stock options were granted in calendar year 2025, and that sixteen million, nine hundred twenty-seven thousand, six hundred ninety-nine (16,927,699) stock options, RSUs and Phantom Shares were cancelled in calendar year 2025.

As a result of the grants described above, the present proposal for global compensation shall include:

(i) an additional amount of up to eighty-eight million, one hundred seventy-four thousand, seven hundred thirty-seven Brazilian reais and thirty cents (BRL 88,174,737.30) related to the grant of stock options to certain members of the Board of Directors and the Strategy Committee in consideration of their roles in the effective implementation of the Reorganization Plan under the Chapter 11 of the United States Bankruptcy Code before the United States Bankruptcy Court for the Southern District of New York; and

(ii) an additional amount of up to one hundred seventy-one million, seven hundred ninety-four thousand, four hundred eighty Brazilian reais and eighty-seven cents (BRL 171,794,480.87), related to grants to the other members of the Board of Directors, the Strategy Committee and the Executive Officers, a portion of which may be allocated to up to fifty (50) key employees of the Company who do not hold statutory officer positions.

The Company further emphasizes that the expenses to be recognized for accounting purposes in connection with the 2026 Plan do not represent cash outflows by the Company, and that the amounts described in items (i) and (ii) above will be settled through the delivery of treasury shares or the issuance of new shares by the Company, as provided for in the 2026 Plan.

Accordingly, considering the total amount of ordinary compensation to be paid to the Company's management, as well as the accounting value of the equity grants under the 2026 Plan, the total amount of global annual compensation to be approved at the shareholders' meeting amounts to two hundred ninety-nine million, nineteen thousand, seven hundred forty-four Brazilian reais and fifty-six cents (BRL 299,019,744.56).

We also clarify that the information necessary for the proper analysis of the proposal for the global compensation of managers for year 2026, as established in article 13, II, of CVM Resolution 81/22, is set out in **Exhibit III** to this Proposal, which contains the information required in section 8 of the Reference Form.

5. Installation of the Fiscal Council

Although not on the Agenda of the AGM, CVM Resolution No. 77, of March 29, 2022, allows shareholders representing at least two percent (2%) of the total common shares issued by the Company to request the installation of the Fiscal Council. In this sense, by legal requirement, and considering that the term of office of the current members of the Fiscal Council ends on the date of this AGM, the Ballot contains the following simple question:

"Do you wish to request the installation of the Fiscal Council, under the terms of article 161 of Law No. 6,404, of 1976

[] Yes [] No [] Abstain"

The Company understands that the Strategic Committee and the Audit Committee are sufficient to adequately perform the supervisory functions that would otherwise be exercised by the Fiscal Council. These Committees are currently composed of highly qualified members recognized for their professional expertise and their mission is to ensure the operationalization and monitoring of internal and external audit procedures, mechanisms and controls related to risk management and the coherence of financial policies with strategic guidelines and the risk profile of the business, considering the applicable laws and regulations, having performed its functions adequately to date. Thus, in line with its search for a lean corporate structure and for the reasons set forth above, the Company understands that the installation of the Fiscal Council would be redundant and would represent an additional cost without providing incremental value at this time.

Pursuant to article 36, paragraph 2, of CVM Resolution 81/22, if there are no candidates for the Fiscal Council, the request for the installation of the Fiscal Council made through the Ballot will be null and void. Therefore, for the Fiscal Council to be installed, there must be an indication of candidates for effective and alternate members, accompanied by the information required by article 11 of CVM Resolution 81/22.

6. Final Clarifications

In addition to the information contained in this Management Proposal and its Exhibits, Azul's shareholders may access other documents relevant to the matters on the agenda to be resolved at the AGM, as provided for in Article 7 of CVM Resolution 81/22, as of this date, at the Company's headquarters, on its Investor Relations website (ri.voeazul.com.br), as well as on the websites of the CVM (https://www.gov.br/cvm/en?set_language=en), B3 (https://www.b3.com.br/en_us/), and the SEC (<https://www.sec.gov/>).

Any questions may be addressed directly to the Company's Investor Relations team, which is available to provide prompt assistance via email at invest@voeazul.com.br or by phone at +55 (11) 4831-2880.

Sincerely,

David Gary Neeleman
Chairman of the Board of Directors

EXHIBIT I

OFFICERS' COMMENTS

Base Date: 12/31/2025

(According to Section 2 of the Reference Form, pursuant to article 10, III, of CVM Resolution
81/22)

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2. Officers' Comments:

2.1. Officers' Comments on:

The following discussion and analysis of the Company's financial condition and operational results are based on, and should be read in conjunction with, the Company's audited consolidated financial statements for the fiscal years ended December 31, 2025, 2024 and 2023 and their respective explanatory notes, which were prepared in accordance with accounting practices adopted in Brazil, including the accounting practices provided for in Brazilian corporate law, applicable to real estate development entities in Brazil, and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"), and the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board, or "IASB".

The Company's individual and consolidated financial statements will be available on the Company's website (ri.voeazul.com.br) and on the CVM website (gov.br/cvm).

The information presented below was appraised and commented upon by our Officers. Thus, the assessments, opinions and comments of our Officers presented here reflect their vision and perception of our activities, business and performance, and aim to provide investors with information that will help them compare our financial statements with the respective fiscal years.

a. General financial and equity conditions

The Officers believe that the Company has adequate financial and equity conditions to meet its liquidity requirements and comply with its short and long-term obligations. The Officers point out, however, that such conditions are subject to events that are beyond the control of the Company, such as stability and growth of the Brazilian economy.

On December 31, 2025, 2024 and 2023, our balance of cash and cash equivalents, current and non-current financial investments was BRL 1,017.9 million, BRL 2,322.4 million and BRL 2,677.6 million, representing 4.7%, 11.9% and 14.4% of net revenue, respectively.

Our immediate liquidity (corresponding to cash and cash equivalents, current and non-current financial investments, and accounts receivable) as of December 31, 2025 was BRL 3,770.1 million compared to BRL 4,097.7 million as of December 31, 2024 and BRL 3,787.0 million as of December 31, 2023. Said immediate liquidity represents 17.4% of our revenue for the last twelve months.

Total liquidity including deposits, maintenance reserves, long-term investments and receivables was BRL 3.7 billion on December 31, 2025. This does not include spare parts or other unencumbered assets, such as our Azul Fidelidade, Azul Cargo and Azul Viagens business units.

The main liquidity indicators are presented below:

| As of December 31, | 2025 | 2024 | 2023 |
|------------------------------------|-------|-------|-------|
| Current liquidity ⁽¹⁾ | 0.2 | 0.3 | 0.3 |
| Dry Liquidity ⁽²⁾ | 0,2 | 0.2 | 0.3 |
| Immediate liquidity ⁽³⁾ | 0,0 | 0.1 | 0.1 |
| Capital structure ⁽⁴⁾ | (1,8) | (1.9) | (2.0) |
| Financial Debt ⁽⁵⁾ | (0,8) | (0.5) | (0.5) |
| Overall liquidity ⁽⁶⁾ | 36.7% | 38.2% | 40.1% |

⁽¹⁾ Corresponds to the division of current assets by current liabilities.

⁽²⁾ Corresponds to current assets minus the balance of inventories, divided by current liabilities.

⁽³⁾ Corresponds to the sum of cash and cash equivalents, current financial investments and current related financial investments divided by current liabilities.

⁽⁴⁾ Corresponds to the sum of current liabilities and non-current liabilities, divided by shareholders' equity.

⁽⁵⁾ Corresponds to the balance of current and non-current loans and financing divided by shareholders' equity.

⁽⁶⁾ Corresponds to the balance of assets, excluding the balances of fixed and intangible items, divided by the sum of current and non-current liabilities.

The following is a summary of the consolidated balance sheet accounts for the periods indicated:

| On December 31, (in thousands of reais) | 2025 | 2024 | 2023 |
|---|-----------|-----------|-----------|
| Cash and cash equivalents | 991,644 | 1,210,009 | 1,897,336 |
| Current and non-current financial investments | 26,286 | 1,112,352 | 780,312 |
| Accounts receivable | 2,722,742 | 1,775,374 | 1,109,408 |

| | | | |
|--|------------|------------|------------|
| Sublease receivable | 0 | 0 | 30,802 |
| Escrow deposits and maintenance reserves | 502,085 | 3,392,662 | 2,293,496 |
| Right of use - leasing | 8,389,108 | 10,175,605 | 8,075,901 |
| Right of use – aircraft maintenance | 1,735,915 | 1,295,074 | 935,657 |
| Property, Plant and Equipment | 2,772,299 | 3,034,554 | 2,295,849 |
| Total assets | 23,637,914 | 26,274,943 | 20,532,908 |
| Current Loans and Financing | 13,872,255 | 2,331,520 | 1,125,858 |
| Non-current Loans and financing | 9,276,345 | 12,774,218 | 9,774,664 |
| Current leasing liabilities | 3,353,501 | 4,928,197 | 3,349,056 |
| Non-current leasing liabilities | 9,357,562 | 12,410,501 | 9,106,771 |

On December 31, 2025, we obtained a leverage ratio (net debt/Adjusted EBITDA) of 4.8x, a reduction of 0.1 points compared to December 31, 2024. This reduction is mainly due to the appreciation of the Brazilian real against the U.S. dollar this year.

On December 31, 2024, we obtained a leverage ratio (net debt/Adjusted EBITDA) of 4.9x, an increase of 1.2 points compared to December 31, 2023. This increase is mainly due to the devaluation of the real against the U.S. dollar during the year, which impacted our dollar-denominated debt.

On December 31, 2023, we obtained a leverage ratio (net debt/Adjusted EBITDA) of 3.7 times, in line with our outlook and a reduction of 2 points compared to December 31, 2022. This reduction was the result of the capital optimization plan, that is, the successful debt exchange offer and the new issue of secured senior notes and the renegotiations with lessors and suppliers.

| On December 31, (in thousands of reais) | 2025 | 2024 | 2023 |
|--|------------|--------------|--------------|
| Cash and cash equivalents | 991,644 | 1,210,009 | 1,897,336 |
| Total Assets | 23,637,914 | 26,274,943 | 20,532,908 |
| Loans and financing | 23,456,970 | 16,163,785 | 10,900,522 |
| Lease liabilities | 12,711,063 | 17,338,698 | 12,455,827 |
| Total shareholders' equity | 29,038,062 | (30,435,270) | (21,327,844) |
| Total liabilities and shareholders' equity | 23,637,914 | 26,274,943 | 20,532,906 |

On May 28, 2025, the Company commenced a voluntary restructuring process in the United States under Chapter 11, which ended on February 20, 2026. Chapter 11 is a financial reorganization process supervised by a Court in the United States, which allows the restructuring of liabilities while keeping the operation ongoing.

As part of Chapter 11, the Company has entered into Restructuring Support Agreements ("Agreements") with its key stakeholders, including the Company's bondholders, its largest lessor, AerCap – which represents the majority of the Company's leasing obligations – and strategic partners United Airlines and American Airlines. The Agreements aim to transform the Company's capital structure through significant debt reduction and positive cash generation.

On May 30, 2025, the Company has received all preliminary court approvals requested in connection with the initial hearing related to the voluntary Chapter 11 application. Among other measures approved, the authorization for immediate access to USD 250 million of its USD 1.6 billion DIP (Debtor-in-Possession) financing, preliminarily approved by the Court, stands out. This capital injection, in addition to the revenues generated from operations and other approvals obtained, ensures the Company the necessary liquidity to sustain operations uninterrupted, as the Company works to transform its financial future.

On February 20, 2026, the Company published a material fact, informing its shareholders and the market in general, all the conditions precedent for the effective date provided for in the Company's reorganization plan (previously ratified on December 19, 2025) were fulfilled or waived under the terms set forth therein, and the Plan became effective and was substantially consummated, culminating in the Company's emergence from Chapter 11.

For additional information on Chapter 11, see item 1.16 of this Reference Form.

b. Capital Structure:

The following is a summary of our capital structure for the periods indicated:

| (in thousands of Reais, except %) | As of December 31, | | |
|---|--------------------|--------------|--------------|
| | 2025 | 2024 | 2023 |
| Current and Non-Current Liabilities (third-party capital) | 52,675,976 | 56,710,213 | 41,860,757 |
| Shareholders' Equity (owner's equity) | 29,038,062 | (30,435,270) | (21,327,848) |
| Third-Party Capital ⁽¹⁾ | 222.85% | 215.83% | 203.87% |
| Owner's equity ⁽²⁾ | -122.85% | -115.83% | -103.87% |

⁽¹⁾ Third-party capital corresponds to the sum of current and non-current liabilities divided by total liabilities and shareholders' equity.

⁽²⁾ Owner's equity refers to the Company's Share Capital.

Third-Party Capital

The increase in our indebtedness level as of December 31, 2025 was primarily driven by an R\$8.1 billion increase in loans and borrowings resulting from the DIP financing obtained during the year, by accrued and unpaid interest during the period, and by the 3.7% appreciation of the Brazilian real against the U.S. dollar at the end of the period.

We operate in a capital-intensive sector, and our level of debt is mainly due to the need to finance new aircraft and working capital to sustain the growth of our operations. In relation to total liabilities and shareholders' equity, third-party capital represented 222.85%, 215.83% and 203.87% on December 31, 2025, 2024 and 2023, respectively.

We believe that our current capital structure is adequate to meet our investments and obligations, in view of the performance of our financial indicators and equity condition.

Following the comprehensive and permanent plan developed by the Company, designed to improve Azul's cash generation and strengthen its capital structure, involving key stakeholders including lessors and original equipment manufacturers, in 2024 we negotiated the Restructuring Transactions, which had relevant phases completed in January 2025 and included restructuring and recapitalization transactions with virtually all of our note holders, through exchange offers and consent requests, including the issuance of the New Exchange Notes and Superpriority Notes, and the restructuring of virtually all of our obligations to certain lessors, manufacturers and other suppliers.

Additionally, in February 2026, Azul informed its shareholders and the market in general that it completed its financial restructuring process under Chapter 11, raising USD 1.375 billion through the issuance of Senior Notes and USD 950 million in equity through commitments entered into with strategic investors.

For additional information on Chapter 11, see item 1.16 of this Reference Form.

Equity Capital

Equity capital as of December 31, 2025 was negative BRL 29,038,062 billion, negative R\$30.4 billion as of December 31, 2024 and negative R\$21.3 billion as of December 31, 2023. The change in shareholders' equity is mainly attributable to the Company's net financial result, which exceeds operating profit by approximately R\$11.5 billion, due to the foreign exchange fluctuations mentioned above and interest on leases, loans and borrowings.

c. Ability to pay financial commitments undertaken

In the fiscal years ended December 31, 2025, 2024 and 2023, our current liabilities totaled BRL 29,473.1 million, BRL 21,342.3 million and BRL 14,748.9 million, respectively. The balance of current liabilities in the fiscal years ended December 31, 2025, 2024 and 2023 includes BRL 6,240.6 million, BRL 6,326.0 million and BRL 5,205.9 million, respectively, related to deferred revenue from transportation to be carried out. This obligation is made by providing the service and does not result in a direct cash disbursement.

The increase in the Company's current liabilities at the end of the fiscal year ended December 31, 2025, compared to the prior fiscal year, was primarily due to the increase in short-term loans and borrowings, driven by the receipt of the final tranche of the DIP financing, and by the effects of the Brazilian real's depreciation against the U.S. dollar, which increased lease liabilities and foreign-currency denominated debt.

Our leverage ratio, calculated as net debt divided by EBITDA adjusted for the effects of non-recurring events, was 4.8x for the fiscal year ended December 31, 2025 and 4.9x for the fiscal year ended December 31, 2024.

Our leverage ratio decreased in the fiscal year ended December 31, 2025 compared to the fiscal year ended December 31, 2024. This improvement was primarily driven by the appreciation of the Brazilian real against the U.S. dollar during the year, which reduced the Brazilian-real value of our U.S. dollar-denominated debt, partially offset by R\$6.0 billion of debt raised during the period as part of our restructuring plan.

The Company's officers believe that the Company is in a position to honor the financial commitments, although it is not possible to guarantee that this situation will remain unchanged, especially considering the uncertainty in the Brazilian economy, its transactions and future cash flows. Should the Company deem it necessary to take out additional loans to finance its activities and investments or to renegotiate the terms and conditions of its short-term debts, it believes it has the capacity to do so, mainly in view of the closure of its financial restructuring process.

d. Sources of financing for working capital and for investments in non-current assets used

Historically, our investment has been financed by a combination of our own cash generation and third-party funds, consisting mainly of loans and financing agreements.

We finance our aircraft through operating lease or finance lease arrangements. Operating leases may be structured either as sale-and-leaseback transactions (i.e., selling the aircraft to a buyer and leasing it back from such buyer) or through direct lease agreements with lessors. Most of our finance lease transactions are funded through third-party financing that covers the majority of the aircraft purchase price. The remaining amount is financed through our cash on hand or alternative financing sources.

In the fiscal years ending as of December 31, 2025, 2024 and 2023, the sources of investment in working capital and non-current assets used by the Company followed the same pattern described above.

The Company's officers understand that these initiatives are recurring and follow the normal course of the Company's business within a prudent management of its financial liabilities.

Following the completion of its Chapter 11 financial restructuring process, the Company maintains its commitment to avoid early maturity of such contracts in order to preserve healthy levels of liquidity.

e. Sources of financing for working capital and investment in non-current assets that it intends to use as a means of covering liquidity shortfalls

Where appropriate, we will obtain loans and financing to meet our investments and obligations.

The Company intends to continue financing its transactions through future cash generation from its operating activities and from fundraising transactions in the financial market. Although these sources of funds have been sufficient in the past, in the future and if the Company's directors deem it appropriate, other sources of financing may be used, such as the capital markets, or financing may be taken with financial institutions with which the Company has a relationship may be used to finance its need for working capital in the short term.

f. Indebtedness levels and the characteristics of such debts

i. Material loans and financing agreements

A large part of our indebtedness is composed of loan and financing agreements with financial institutions entered into by our subsidiary Azul Linhas Aéreas Brasileiras S.A. ("Azul Linhas Aéreas"), which are intended to guarantee funds for our investments, whose objectives are basically the expansion of our aircraft fleet and working capital.

The main guarantees offered to raise financing lines have been promissory notes, the assignment of rights over part of our receivables, conditional sale of some of our aircraft, parts and equipment, the Viracopos hangar and the shares of the non-operating subsidiary IntelAzul S.A. (formerly known as "Tudo Azul S.A."), sureties and guarantees provided by us.

The table below shows the interest rate charged and the outstanding balance of our main financial contracts for the periods indicated:

| | Financial charges | 2025 | 2024 | 2023 |
|--|-------------------|------|------|---------|
| In foreign currency (BRL thousands) | | | | |
| Senior notes 2024 | 5.9% | - | - | 332,099 |

| | | | | |
|-----------------------------|----------------|-----------|-----------|-----------|
| Senior notes 2026 | 7.3% | 187,585 | 196,241 | 152,572 |
| Senior notes 2028 | 11.9% | 19,259 | 6,196,281 | 3,922,731 |
| Senior notes 2029 | 11.5% | 29,246 | 1,533,659 | 1,165,545 |
| Senior notes 2030 | 10.9% | 192,422 | 3,649,185 | 2,777,513 |
| Senior notes 2028 New 1L | 11.9% | 6,348,705 | - | - |
| Senior notes 2029 New 2L | 11.5% | 933,400 | - | - |
| Senior notes 2030 New 2L | 10.9% | 2,133,376 | - | - |
| Bridge notes 2025 | - | - | 976,968 | - |
| New Bridge Notes | - | - | - | - |
| DIP - 2026 | 15.0% | 9,594,861 | - | - |
| Superpriority Notes | - | - | - | - |
| Aircraft, engines and other | SOFR 1M + 4.6% | 646,364 | 729,110 | 79,086 |
| | SOFR 3M + 2.6% | 220,330 | 116,145 | - |
| | 4.7% | 11,694 | 145,822 | 284,279 |
| Letters of Credit Drawn | - | 1,376,106 | - | - |

In national currency (BRL thousands)

| | | | | |
|-----------------------------|-------------|---------|---------|---------|
| Aircraft, engines and other | Selic+ 5.5% | - | - | 12,771 |
| | 6.5% | - | - | 23,596 |
| Debentures | CDI+ 4.0% | 658,473 | 841,858 | 919,072 |
| Derivatives Settled | - | 38,241 | - | - |
| Letters of Credit Drawn | - | 669,542 | - | - |
| Others | - | - | 596,148 | 29,648 |

Total in BRL

| | | | | |
|-------------|--|------------|------------|-----------|
| Current | | 13,783,259 | 2,207,199 | 1,100,051 |
| Non-current | | 9,276,345 | 12,774,218 | 8,598,861 |

As of December 31, 2025, we had 263 aircraft and engines under operating leases with an aggregate balance of BRL 11,824.6 million, 29 aircraft and engines held under finance leases with an outstanding total of BRL 707.6 million, with the underlying aircraft as collateral, and 30 of our own aircraft and engines, which are accounted for under Property, Plant and Equipment in the net amount of depreciation of BRL 1,284.1 million.

The following is a brief description of material financial agreements entered into with our principal creditors effective as of December 31, 2025:

2026 Senior Notes

In June 2021, the subsidiary Azul Investments LLP completed a gross raising of financial resources abroad in the total principal amount of USD 600 million, equivalent to USD 3.1 billion, in the working capital line, called 2026 Senior Notes, and with a coupon of 7.25% per year, with semi-annual amortizations and maturity of the principal in June 2026. The Company incurred funding costs of BRL 75,645 million to take out the loan, which will be amortized over the contract, as required by CPC-48, equivalent to IFRS-9. The Company and its subsidiary Azul Linhas Aéreas Brasileiras S.A. have provided an irrevocable, unconditional and full guarantee to honor the payment of debt-related obligations, and the net proceeds from the issuance will be

used by the Company for corporate purposes in general.

In July 2023, the subsidiary Azul Investments completed its exchange offers and as a consequence the subsidiary Azul Secured issued BRL 2,725,010 million (equivalent to USD 568,219 million) of principal amount, with interest of 10.9% p.a. and maturity in 2030 (which were issued in exchange for BRL 2,725,166 million (equivalent to USD 568,252 million) of the aggregate principal amount of the “2026 Senior Notes”).

The remaining balance of this issue follows the flow of payment of interest and amortization on the original dates.

The outstanding balance of this issue, as of December 31, 2025, is BRL 187,585 million.

Convertible Debenture

Debt belonging to Azul S.A., contracted in November 2020, maturing in October 2025. Total amount of BRL 1,745.9 million, of which 1,745,900 million are debentures with a unit par value of BRL 1,000.00 on the issue date. Of this total, anchor investors (Knighthood Capital Management LLC and Certares Management LLC) hold 1,668,720 debentures.

The debentures are collateralized, under the terms of article 58 of the Corporations Law, consisting of: (i) the Fiduciary Guarantee of Shares of the non-operating subsidiary IntelAzul S.A.; (ii) the Fiduciary Guarantee of the Viracopos Hangar; (iii) the Intellectual Property Fiduciary Guarantee; and (iv) the Credit Rights Fiduciary Guarantee. In addition, the Debentures will be guaranteed: (v) by the Surety; and (vi) by the Guarantee.

The interest rate of the issue is 7.5% p.a., based on 360 days, during the first year. This interest will be incorporated into the principal at the end of the period. As of October 2021, the interest rate is 6.0% p.a., base 360, with semi-annual payments from April 2022 until maturity. The principal amount is amortized in a single installment at the maturity of the transaction. In addition, the interest accrual and principal take into account the variation of PTAX dollar between the day prior to the issue date and the day prior to each of the subsequent payments.

In July and August 2023, the Company and the debenture holders entered into amendments to the original conditions of the convertible debenture debts. In summary:

- Conversion price: from BRL 32.26 to BRL 22.78 per preferred share;
- Nominal interest rate: from 6.0% p.a. to 12.3% p.a.; and
- Term and maturity date: from October 2025 to October 2028.

The mandatory early redemption corresponds to BRL 542,496 million (equivalent to USD 108,900 million) and was determined as follows:

- the redemption value of each redeemable debenture was 120% of the adjusted unit par value of the debentures, that is, the adjusted unit par value of the debentures plus a premium of 20% on the aforementioned amount; and
- any and all accrued and unpaid interest and adjustment for inflation.

On January 28, 2025, the “*Fifth Amendment to the Private Instrument of Deed of Issue of Secured Debentures Convertible into Preferred Shares, with Additional Personal Guarantee, of the First Issue of Azul S.A.*” was signed (“Fifth Amendment”), whereby (a) the conversion price (“Conversion Price”) and the formula for calculating the conversion of the Debentures into preferred shares issued by the Company were amended; (b) new guarantees were included and certain terms and conditions related to the existing guarantees were amended, as well as the sharing regime of the Shared Guarantees; (c) priority mechanics (ranking) were included in the payment of the debts of the Company and its subsidiaries and in the income arising from the foreclosure of the Shared Guarantees between the Debentures and the New Debts; (d) certain obligations assumed and/or to be assumed by the Company and/or the Guarantors have been amended, within the scope of the Issue Indenture and the Guarantee Agreements (as defined in the Issue Indenture); (e) certain Events of Default of the Debentures have been included and amended; (f) certain obligations have been included and amended in Clause 8.1 (Additional Obligations of the Company and Guarantors) of the Issue Indenture; (g) certain events of mandatory full and/or partial redemption of the Debentures or mandatory repurchase of the Debentures were amended; and (h) the formula for calculating the Adjusted Par Value was amended.

On March 24, 2025, the “*Sixth Amendment to the Private Instrument of Deed of Issue of Secured Debentures Convertible into Preferred Shares, with Additional Personal Guarantee, of the First Issue of Azul S.A.*” was signed (“Sixth Amendment”) in order to reflect the amount determined to the Conversion Price.

As part of the restructuring of the Company's debt, Superpriority Notes were issued and a capital increase was announced, which resulted in the need to enter into some amendments to the terms of the conditions of the convertible debentures, such as a guarantee package on a first out basis, in addition to having as guarantee the right to use a hangar at Viracopos airport and some materials for its operation. The conversion

price was adjusted to BRL 3.3736 per preferred share, subject to adjustment in accordance with the terms) and a 6.5% increase in the principal amount of the convertible bonds with respect to the “consent fee” related to the debt restructuring.

The outstanding balance of this agreement, as of December 31, 2025, is BRL 390,917 million.

10th public issue of debentures of Azul Linhas Aéreas

In December 2018, Azul Linhas Aéreas carried out its tenth public offering of simple debentures (non-convertible into shares). A total of 20,000 single-series debentures were issued, with a face value of R\$10.0 thousand per debenture, totaling R\$200.0 million as of the issue date. The debentures mature in December 2028. Amortization of the principal amount per debenture commenced in June 2023 and will be made in successive quarterly installments through December 2028.

The debentures bear interest of 116.9% of the accrued variation of the average daily rates of one-day Interbank Deposits, extra-group, expressed as a percentage per year, based on two hundred and fifty-two (252) business days, calculated and disclosed daily by B3, in the daily newsletter, available on its website (<http://www.b3.com.br>), calculated exponentially and cumulatively, pro rata temporis for business days elapsed since the date of payment (including) or the date of payment of the immediately preceding yield (including), as the case may be, until the date of its effective payment, according to the criteria set out in the B3 formula booklet, available on its website (<http://www.b3.com.br>).

The debentures are secured by: (i) real guarantee under a fiduciary assignment of credit rights owned by Azul Linhas Aéreas; and (ii) guarantee granted by the Company.

The debentures remuneration will be paid semi-annually, from the date of issue, always on the 20th day of the months of June and December, with the first payment on June 20, 2019 and the last on the maturity date or on the date on which the optional early redemption or early maturity of the debentures occurs, if applicable.

Failure to maintain certain financial ratios, measured annually on December 31st (covenants), may result in the early maturity of the obligations, by failing to meet the obligations below: (i) the debt service coverage ratio must be equal to or greater than 1.2x (one point two times), obtained by dividing the value of cash generation by debt service; and (ii) leverage must be equal to or less than 5x (five times) in 2024 and 2025 and 4.5x (four and a half times) in 2026 and 2027, being obtained by dividing net debt by EBITDA.

In December 2020, the renegotiation of the debenture payment flows with Banco do Brasil was signed, and the maturity changed from December 2021 to December 2023. In addition, the principal, which was amortized in two equal installments in December 2021 and December 2022, will be amortized in 18 monthly installments from July 2022, ending in December 2023. Interest accrued during the accrual period will be capitalized to the principal flow, together with its amortization. The interest rate becomes 122% CDI to CDI + 3.0% as of the date of signature of the renegotiation. Interest must be paid semi-annually, in December 2020, June 2021 and December 2021 and subsequently in 18 monthly installments, from July 2022 to December 2023.

In June 2022, the renegotiation of payment flows was signed, with maturity changed to December 2027, with irregular amortization flows in 2022, and the resumption of regular quarterly amortization flows from March 2023. The interest rate becomes CDI + 5% pa.

During the first quarter of 2023, the subsidiary Azul Linhas Aéreas renegotiated the terms of the debentures, in order to partially amortize the outstanding balance, extend the maturity from December 2027 to December 2028, and temporarily suspend the fiduciary assignment of credit rights for 2023. There was no change in interest rates.

During the second quarter of 2024, the subsidiary ALAB renegotiated the terms of the debentures, in order to postpone the maturity date of the principal installments from 2024 to March 2025. There was no change in interest rates.

In September 2025, the Company renegotiated the terms of its 10th public issuance of simple debentures, non-convertible into shares, resulting in (i) an extension of the maturity date to February 2031, (ii) a change in the frequency of principal and interest amortization to monthly installments, commencing in March 2026 and September 2025, respectively, and (iii) the definition of the interest rate as CDI + 3.0% per annum as of September 2025. In addition, the Company obtained a waiver of the financial covenants applicable to the fiscal year 2025

The net funds raised through the tenth (10th) issue were intended to reinforce the Company's cash flow in the ordinary course of business.

The outstanding balance of this issuance, on December 31, 2025, is BRL 131,919 million.

9th public issue of debentures of Azul Linhas Aéreas

In June 2018, Azul Linhas Aéreas carried out its ninth public offering of simple debentures, non-convertible into shares. A total of 50,000 single-series debentures were issued, with a face value of R\$10.0 thousand per debenture, totaling R\$500.0 million as of the issue date. The debentures mature in December 2028, and amortization of the principal amount per debenture began in July 2022, through monthly installments until maturity.

The debentures bear interest of 122.0% of the accrued variation of the average daily rates of one-day Interbank Deposits, extra-group, expressed as a percentage per year, based on two hundred and fifty-two (252) business days, calculated and disclosed daily by B3, in the daily newsletter, available on its website (<http://www.b3.com.br>), calculated exponentially and cumulatively, pro rata temporis for business days elapsed since the date of payment (including) or the date of payment of the immediately preceding yield (including), as the case may be, until the date of its effective payment, according to the criteria set out in the B3 formula booklet, available on its website (<http://www.b3.com.br>).

The debentures are secured by (i) a real guarantee under a fiduciary assignment of credit rights owned by Azul Linhas Aéreas; and (ii) a guarantee granted by the Company..

The debentures remuneration will be paid semi-annually, from the date of issue, always in June and December, with the first payment on December 2018 and the last on the maturity date or on the date on which the optional early redemption or early maturity of the debentures occurs, if applicable.

Failure to maintain certain financial ratios, measured annually on December 31st (covenants), may result in the early maturity of the obligations, by failing to meet the obligations below: (i) the debt service coverage ratio must be equal to or greater than 1.2x (one point two times), obtained by dividing the value of cash generation by debt service; and (ii) leverage must be equal to or less than 5.0 in 2024 and 2025; and 4.5 in 2026 and 2027, obtained by dividing net debt by EBITDA.

The net proceeds raised through the ninth (9th) issue were earmarked for the full payment, at maturity, of the commercial promissory notes arising from the Company's sixth (6th) issue of commercial promissory notes pursuant to CVM Instruction 566, of July 31, 2015, the object of a public distribution offering, with restricted distribution efforts, pursuant to Law 6,385, CVM Instruction 476, and other applicable legal and regulatory provisions, in the total amount of BRL 300 million, with an issue date of December 2017 and a maturity date of June 2018, and for the reinforcement of the issuer's cash, in the ordinary course of its business.

In December 2020, the renegotiation of the debenture amortization flows with Banco do Brasil was completed and the maturity changed from December 2021 to December 2023. In addition, the principal, which was amortized in two equal installments in December 2021 and December 2022, will be amortized in 18 monthly installments starting in July 2022 and ending in December 2023. Interest accrued during the accrual period will be capitalized to the principal flow with its amortization. The interest rate becomes 122% CDI to CDI + 3.0% as of the date of signature of the renegotiation. Interest must be paid semi-annually, in December 2020, June 2021 and December 2021 and subsequently in 18 monthly installments, from July 2022 to December 2023.

In June 2022, the renegotiation of payment flows was signed, with maturity changed to December 2027, with irregular amortization flows in 2022, and the resumption of regular quarterly amortization flows from March 2023. The interest rate becomes CDI + 5% p.a..

During the first quarter of 2023, the subsidiary Azul Linhas Aéreas renegotiated the terms of the debentures, in order to partially amortize the outstanding balance, extend the maturity from December 2027 to December 2028, and temporarily suspend the fiduciary assignment of credit rights for 2023. There was no change in interest rates.

During the second quarter, the subsidiary ALAB renegotiated the terms of the debentures, in order to postpone the maturity date of the principal installments from 2024 to March 2025. There was no change in interest rates.

In September 2025, the Company renegotiated the terms of its 9th public issuance of simple debentures, non-convertible into shares, resulting in (i) an extension of the maturity date to February 2031, (ii) a change in the frequency of principal and interest amortization to monthly installments, commencing in March 2026 and September 2025, respectively, and (iii) the definition of the interest rate as CDI + 3.0% per annum as of September 2025. In addition, the Company obtained a waiver of the financial covenants applicable to the fiscal year 2025.

The outstanding balance of this issuance, on December 31, 2025, is BRL 330,027 million.

12th public issue of debentures of Azul Linhas Aéreas

During the second quarter of 2024, the subsidiary ALAB granted the 12th issue of simple secured non-convertible debentures, in a single series, in the principal amount of up to BRL 600,000, with a unit par value of BRL 1,000, a rate equivalent to CDI+6.25% p.a. and maturing in June 2026. Interest will be amortized on a monthly basis. Bonds were actually issued in the amount equivalent to BRL 303,333.

The debentures are secured by (i) a real guarantee under a fiduciary assignment of credit rights owned by Azul Linhas Aéreas; and (ii) a guarantee granted by the Company..

Failure to maintain certain financial ratios, measured annually on December 31 (covenants), could result in the early maturity of the obligations, by failing to meet the leverage ratio equal to or less than 3.75x, as of December 31st, 2024, calculated using the ratio obtained by adjusted net debt/adjusted EBITDA, in addition to the minimum cash of BRL 1,000,000 to be measured quarterly. The proceeds were used in full and exclusively to pay for the supply of aviation.

On June 17, 2025, as a result of Azul's filing for Chapter 11, the transaction was accelerated and declared immediately due and payable, as provided for in the terms of the debenture deed.

The outstanding balance of this issuance, on December 31, 2025, is BRL 196,537 million.

2028 Senior Notes

In July 2023, the subsidiary Azul Secured completed a private offering of senior debt securities in the principal amount of BRL 3,831,040 (equivalent to USD 800,000), with interest of 11.9% p.a. paid quarterly as of November 2023 and the principal maturing in August 2028. The net proceeds will be used for the payment of certain debts, obligations and other corporate purposes.

In October 2023, the subsidiary Azul Secured issued additional notes in the principal amount of BRL 186,005 million (equivalent to USD 36,778 million). Such notes were issued in exchange for the aggregate principal amount of BRL 190,819 million (equivalent to BRL 37,730 million) of the 2024 Senior Notes.

This issuance shares a package of guarantees as described later in the Guarantees item.

In February 2024, the subsidiary Azul Secured Finance LLP issued additional notes to raise up to USD 148.7 million, equivalent to BRL 740.6 million. The offer was made to qualified investors domiciled in the United States. The remuneration is 11.930% and the maturity is in 2028.

The New Debt Securities will be guaranteed by the Company and its subsidiaries Azul and Azul Linhas Aéreas Brasileiras S.A., IntelAzul S.A., ATS Viagens e Turismo Ltda., Azul IP Cayman Holdco Ltd. and Azul IP Cayman Ltd and secured on a primary basis by a shared guarantee package which will also secure other debts and other obligations. The shared guarantee package comprises certain receivables generated by Azul Fidelidade (the Company's loyalty program), certain receivables generated by Azul Viagens (the Company's travel package business), and certain brands, domain names, and certain other intellectual property used by Azul's air businesses (excluding Azul Cargo), Azul Fidelidade, and Azul Viagens.

The proceeds of this issuance were allocated to the refinancing of debts.

In February 2024, the subsidiary Azul Secured issued additional notes in the principal amount of BRL 740,585 (equivalent to USD 148,700).

In November 2024, the subsidiary Azul Secured renegotiated the terms of the 2028 Senior notes, in order to incorporate into the principal the interest payable for a given period.

The outstanding balance of this issuance as of December 31, 2025 is BRL 19,259 million.

2029 Notes

In July 2023, the subsidiary Azul Investments completed its exchange offers and as a consequence the subsidiary Azul Secured issued BRL 1,410,967 million (equivalent to USD 294,215 million) in the principal amount of debt securities, with interest of 11.5% p.a. paid quarterly, and maturity of the principal in 2029 (which were issued in exchange for BRL 1,410,967 million (equivalent to USD 294,215 million) in the aggregate principal amount of 5.9% of the "2024 Senior Notes").

This issuance shares a package of guarantees as described later in the Guarantees item.

In November 2024, the subsidiary Azul Secured renegotiated the terms of the 2029 notes, in order to incorporate into the principal the interest payable for a given period.

Following the substantial balance exchange into the Senior Notes 2L – 2029 issuance carried out during the first quarter of 2025, the remaining principal balance totaled R\$28,565 (equivalent to USD 4,847).

The outstanding balance of this issuance as of December 31, 2025 is BRL 29,246 million.

2030 Notes

In July 2023, the subsidiary Azul Investments completed its exchange offers and as a consequence the subsidiary Azul Secured issued BRL 2,725,010 million (equivalent to USD 568,219 million) of principal amount, with interest of 10.9% p.a. and maturity in 2030 (which were issued in exchange for BRL 2,725,166 million (equivalent to USD 568,252 million) in the principal amount of 7.3% of the “2026 Senior Notes”).

In August 2023, there was an amortization of BRL 278 million (equivalent to USD 56 million). This issuance shares a package of guarantees as described later in the Guarantees item.

In November 2024, the subsidiary Azul Secured renegotiated the terms of the 2030 notes, in order to incorporate into the principal the interest payable for a given period.

Following the substantial balance exchange into the Senior Notes 2L – 2030 issuance carried out during the first quarter of 2025, the remaining principal balance totaled R\$188,852 (equivalent to USD 32,046)

The outstanding balance of this issuance on December 31, 2025 is BRL 192,422 million.

2030 Senior Notes

During the year ended December 31, 2023, the Company defined the conditions for renegotiations and entered into definitive agreements with lessors and suppliers of services and parts for aircraft, who agreed to receive negotiable debt securities maturing in 2030 (“Notes”) and debt with the possibility of settlement in Azul’s preferred shares or cash, at the Company’s discretion (“Equity”) in order to reflect the Company’s new cash generation, its improved capital structure and the reduction in its credit risk.

Lessors

- *Notes:* BRL 178.8 million (equivalent to USD 32.5 million), with interest to be paid quarterly.

Aircraft service and parts suppliers

- *Notes:* BRL 408,541 million (equivalent to USD 84,386 million), with interest to be paid quarterly from December 2023, with interest of 7.5% p.a. and maturity of the principal in June 2030; and
- *Equity:* BRL 192,422 million (equivalent to USD 33,002 million), with consecutive quarterly payments, starting in January 2025.

Senior Notes 1L – 2028 and Senior Notes 2L – 2029 and 2030

During the first quarter of 2025, in exchange for a substantial portion of the outstanding principal of the Senior Notes 2028, 2029 and 2030 (the “Existing Notes”), the subsidiary Azul Secured issued the Senior Notes 1L – 2028 and the Senior Notes 2L – 2029 and 2030 under the following terms:

- Senior Notes 1L – 2028: principal amount of R\$6,180,810 (equivalent to USD 1,048,839), on a first-lien basis, maturing in 2028, bearing interest at 11.9% per annum, and with fees capitalized into principal in the amount of R\$396,779;
- Senior Notes 2L – 2029: principal amount of R\$1,443,339 (equivalent to USD 238,015), on a second-lien basis, maturing in 2029, bearing interest at 11.5% per annum, and with interest capitalized into principal in the amount of R\$26,854; and
- Senior Notes 2L – 2030: principal amount of R\$3,309,622 (equivalent to USD 546,620), on a second-lien basis, maturing in 2030, bearing interest at 10.9% per annum, and with interest capitalized into principal in the amount of R\$58,290.

The Senior Notes 1L – 2028 are secured on a first-lien basis after payments of the Superpriority Notes, but before payments of the Senior Notes 2L – 2029 and 2030, as well as other indebtedness and other obligations, in accordance with the priorities set forth in an intercreditor agreement. The collateral package consists of a fiduciary assignment (cessão fiduciária) of receivables cash flows from Azul Viagens and from the loyalty program, and a fiduciary sale (venda fiduciária) of the loyalty program’s intellectual property.

In addition, the Company entered into supplemental indentures to amend the terms of the Existing Notes in accordance with its consent solicitation, substantially eliminating all restrictive covenants, events of default and guarantees.

In the second quarter of 2025, the Company converted R\$1,613,050 of the principal amount of the Senior Notes 2L – 2029 and 2030 into 450,572,669 preferred shares, with an issue price of R\$3.58 per share and a fair value of R\$1.95 per share, and recognized in profit or loss, under “Debt-to-equity conversion”, a gain of R\$734,433.

The outstanding balances of the Senior Notes 1L – 2028 and the Senior Notes 2L – 2029 and 2030 as of December 31, 2025 were R\$6,348.705 million, R\$933.400 million and R\$2,133.376 million, respectively.

Superpriority Notes

During the first quarter of 2025, the subsidiary Azul Secured issued Superpriority Notes in a private offering, in a principal amount of R\$3,093,825 (equivalent to USD 525,000), with issuance costs of R\$315,190, bearing interest at the SOFR Index + 8.3% per annum (if paid in cash) or +10.7% per annum (if capitalized), with quarterly interest payments (the first payment due in February 2025), and maturing in January 2030.

Additionally, interest in the amount of R\$27,508 was capitalized into principal. In July 2025, the outstanding balance was repaid.

New Bridge Notes

In April 2025, the subsidiary Azul Secured 2 obtained additional financing from its existing debtholders in the amount of R\$610,208 (equivalent to USD 107,656), with issuance costs of R\$74,976, bearing interest at 13.5% per annum, with monthly interest amortization, and maturing in October 2025.

Additionally, interest in the amount of R\$20,082 was capitalized into principal. In July 2025, the outstanding balance was repaid.

Debtor in Possession – DIP

In May 2025, the subsidiary Azul Secured secured the right to a DIP financing facility of approximately USD 1.6 billion, made available pursuant to Court authorization. The Company accessed R\$9,080,656, net of issuance costs of R\$412,881, resulting in net proceeds of R\$8,667,775 (equivalent to USD 1.6 billion), bearing interest at 15.0% per annum and maturing in February 2026.

Additionally, interest in the amount of R\$722,849 was capitalized into principal.

In July 2025, using proceeds from the DIP, the Company repaid the Superpriority Notes and the New Bridge Notes described above.

The outstanding balance of this issuance as of December 31, 2025 was R\$9,594.861 million.

Letters of Credit

During 2025, the subsidiary ALAB recognized an amount of R\$1,995,890 related to letters of credit that were drawn (executed) and that had been used for security deposits, maintenance reserves and other purposes.

The outstanding balance of drawn letters of credit as of December 31, 2025 was R\$1,376,106 million.

Senior Notes 2031

In the context of implementing the Company’s restructuring plan under Chapter 11, the subsidiary Azul Secured Finance LLP, a limited liability company formed in Delaware, launched on January 28, 2026 and completed on February 6, 2026 a private offering outside Brazil of USD 1,375,000,000.00 in senior secured notes, bearing interest at 9.875% and maturing in 2031 (the “Notes 2031”).

The Notes 2031 issuance was intended to provide the Company’s exit financing under the Plan, with the purpose of (i) repaying the outstanding balance of the DIP (debtor-in-possession) financing and (ii) using any remaining proceeds, if applicable, to support the implementation of the Company’s comprehensive and long-term restructuring plan aimed at optimizing its capital structure and increasing liquidity.

The Notes 2031 are guaranteed by the Company and certain subsidiaries, including Azul Linhas Aéreas Brasileiras S.A., IntelAzul S.A., ATS Viagens e Turismo Ltda., Azul IP Cayman Holdco Ltd., Azul IP Cayman Ltd and Azul Conecta Ltda., and are secured by a collateral package that includes, among other items, certain receivables generated by Azul Fidelidade, Azul Viagens and Azul Cargo, as well as certain trademarks, domain names and other intellectual property used by Azul’s airline business and such business units, and shares and/or quotas (as applicable) of the Company’s subsidiaries.

Restructuring Support Agreements

On May 28, 2025, the Company entered into Restructuring Support Agreements (the “Agreements”) with its main stakeholders, including holders of the Company’s notes, its largest lessor AerCap—which represents the majority of the Company’s leasing obligations—and strategic partners United Airlines and American Airlines,

with the aim of implementing a proactive financial reorganization process. The Agreements are intended to transform the Company's capital structure through a significant reduction of indebtedness and generation of positive cash flow. To implement them, the Company initiated a voluntary restructuring process in the United States under Chapter 11, which contemplates approximately USD 1.6 billion in financing during the process, elimination of more than USD 2.0 billion of debt, and the expectation of up to USD 950 million in new equity contributions upon emergence from the process.

For additional information on Chapter 11, see item 1.16 of this Reference Form.

ii. other long-term relationships with financial institutions

As of December 31, 2025, we did not have any other relevant long-term transactions with financial institutions, other than those mentioned in the preceding item.

iii. degree of subordination among debts

In the event of a universal creditors' proceeding, the subordination among obligations recorded as liabilities would occur in accordance with Brazilian Law No. 11,101/05: (i) labor and employment obligations; (ii) taxes payable; (iii) lease obligations (secured claims); (iv) loans and borrowings; (v) unsecured claims (quirografários); (vi) subordinated claims; and (vii) dividends and interest on equity.

Under our finance lease agreements, the lessor has priority, as compared to other creditors, in the recovery of the aircraft, pursuant to the applicable agreement.

Transactions secured by fiduciary sale or fiduciary assignment of assets have been classified as secured claims and would be excluded in the event of a creditors' proceeding.

iv. restrictions imposed on the issuer, particularly regarding limits on indebtedness and the incurrence of new debt, dividend distributions, asset sales, issuance of new securities and change of control, as well as whether the issuer has complied with such restrictions

The terms of the relevant loan and financing agreements are described in item 2.1(f)(i) above.

Set forth below are descriptions of our relevant debt instruments that included financial covenants in 2025, 2024 and 2023. For purposes of the covenant obligations under our debt agreements described in items (i) and (ii) below, "EBITDAR" means EBITDA calculated in accordance with market practice plus costs incurred with operating and finance leases related to our aircraft, in the fiscal year immediately preceding the calculation. For purposes of the covenant obligations under the debt instrument described in item (iv) below, "EBITDAR" means profit or loss before interest and income tax for the period, before deducting any amounts attributable to amortization of intangible assets or depreciation of tangible assets, or any amounts attributable to payments under operating leases, in each case for the relevant period.

(i) Non-convertible debentures issued in June 2018 by Azul Linhas Aéreas in a principal amount of R\$500.0 million, maturing in December 2028. These debentures are secured by receivables generated from sales processed through Visa-branded credit cards, representing at least thirty-three percent (33%) of the outstanding balance of the debentures (referred to in the debenture indenture as the "Minimum Amount"). Provided that no event of default has been declared, receivables in excess of the Minimum Amount may be used and pledged in other transactions. We are required to comply with the following financial covenants as of December 31 of each year, beginning on December 31, 2019: (a) maintenance of the cash flow generation/debt service ratio equal to or greater than 1.2x; and (b) maintenance of the net debt/EBITDA ratio equal to or less than 6.5x. Through December 31, 2018, the financial covenants under this agreement were: (a) maintenance of the adjusted cash flow generation/adjusted debt service ratio equal to or greater than 1.2x; and (b) maintenance of the adjusted net debt/EBITDA ratio equal to or less than 5.0x in 2024 and 2025, and 4.5x in 2026 and 2027. This agreement contains a cross default (or cross acceleration) clause in the event of default or acceleration of financial obligations exceeding R\$50,000,000.00 (fifty million reais);

(ii) Non-convertible debentures issued on December 20, 2018 by Azul Linhas Aéreas in a principal amount of R\$200.0 million, maturing in December 2028. These debentures are secured by receivables generated from sales processed through Visa-branded credit cards, representing at least thirty-three percent (33%) of the outstanding balance of the debentures (referred to in the debenture indenture as the "Minimum Amount"). Provided that no event of default has been declared, receivables in excess of the Minimum Amount may be used and pledged in other transactions. We are required to comply with the following financial covenants as of December 31 of each year, beginning on December 31, 2019: (a) maintenance of the adjusted cash flow generation/adjusted debt service ratio equal to or greater than 1.2x; and (b) maintenance of the adjusted net debt/EBITDAR ratio equal to or less than 5.5x. Through December 2018, the financial covenants under this agreement were: (a) maintenance of the adjusted cash flow generation/adjusted debt service ratio equal to or greater than 1.2x; and (b) maintenance of the adjusted net debt/EBITDA ratio equal to or less than 5.0x in 2024 and 2025, and 4.5x in 2026 and 2027. This agreement contains a cross default (or cross acceleration) clause in the event of default or acceleration of financial obligations exceeding R\$50,000,000.00 (fifty million reais);

(iii) Financing for maintenance of GE CF34 engines for Embraer aircraft, in a principal amount of up to USD

209.0 million, maturing in June 2027. This loan is guaranteed by an ABGF guarantee (*aval*) of the Company, and we must comply with the following financial covenants: as of the end of each quarter, (a) maintenance of minimum cash in the amount of R\$1,000,000; and as of the end of each fiscal year, (b) leverage equal to or less than 5.5x (five and a half times), calculated as net debt divided by EBITDA. This agreement contains a cross default (or cross acceleration) clause in the event of default or acceleration of financial obligations exceeding USD 30,000,000.00 (thirty million U.S. dollars);

(iv) Non-convertible debentures issued in June 2024 by Azul Linhas Aéreas in a principal amount of R\$303,333 million, maturing in June 2026. These debentures are secured by receivables generated from credit card sales, in accordance with the percentages indicated in the debenture indenture. We are required to comply with the following financial covenant as of December 31, 2024: maintenance of the adjusted net debt/EBITDA ratio equal to or less than 3.75x. This agreement contains a cross default (or cross acceleration) clause in the event of default or acceleration of financial obligations exceeding R\$51,570,000.00 (fifty-one million five hundred and seventy thousand reais).

The Company's indebtedness described in this item 2.1(f) includes, as applicable, restrictive covenants customary in agreements entered into in the financial and capital markets, such as:

- Bankruptcy, judicial reorganization, out-of-court reorganization, liquidation, dissolution or termination of the Company and/or any of the guarantors;
- Default under monetary and non-monetary obligations under the respective debt instruments, subject to applicable cure periods;
- Transformation of the Company's corporate form, pursuant to Articles 220 to 222 of the Brazilian Corporations Law;
- Spin-off, merger, consolidation (including share merger) or any form of corporate reorganization involving the Company and/or any of the guarantors;
- Change and/or direct or indirect transfer of control of the Company, subject to exceptions;
- Change to the principal activity set forth in the corporate purpose;
- Falsehood or inaccuracy of representations made under the respective debt instruments;
- Default or acceleration of financial obligations above a certain threshold, as specifically described above;
- Protest of instruments above a certain threshold, subject to exceptions;
- Non-compliance with final court, out-of-court and/or arbitral decisions (not subject to appeal) above a certain threshold;
- Distributions of dividends above the mandatory amount in the event of default under the debt instruments; and
- Not granting indebtedness to third parties (including subsidiaries), granting guarantees in favor of third-party indebtedness (including subsidiaries), or acquiring new debt securities issued by third parties (including subsidiaries).

The contractual provisions relating to the most common financial covenants in the Company's corporate debt are reflected in the table below, as well as the compliance status of each covenant as of December 31, 2025, 2024 and 2023. The table below also shows the outstanding balance for each debt as of December 31, 2025, 2024 and 2023.

| Transaction | Indicators for measurement | 12/31/2025 | | | | 12/31/2024 | | | | 12/31/2023 | | | |
|---------------------------------------|---|-------------------------|----------------------------|--------|-------------------------|----------------------------|--------|-------------------------|----------------------------|------------|-------------------------|----------------------------|--------|
| | | Balance (BRL) - million | Percentage of indebtedness | Status | Balance (BRL) - million | Percentage of indebtedness | Status | Balance (BRL) - million | Percentage of indebtedness | Status | Balance (BRL) - million | Percentage of indebtedness | Status |
| 9th and 10th Issue of ALAB Debentures | (i) Adjusted debt service coverage ratio adjusted (ADSCR) equal to or greater than 1.2; | 461,947 | N/A | Waiver | 538,287 | 16.0% | Waiver | 560,173 | 2.4% | Waiver | | | |
| | (ii) financial leverage less than or equal to 6,5 in 2023; 5,0 in 2024 and 2025; 4,5 in 2026 and 2027. | | | | | | | | | | | | |
| 11th Issue of ALAB debentures | (i) Leverage: equal to or less than 3.75x, as of December 31, 2023, with said ratio obtained by the Adjusted Net Debt/Adjusted EBITDA. | N/A | N/A | N/A | N/A | N/A | N/A | 358,899 | 1.5% | Met | | | |
| | (i) Immediate Liquidity greater than BRL 1 billion. | | | | | | | | | | | | |
| 12th Issue of ALAB debentures | (ii) Leverage: equal to or less than 3.75x, as of December 31, 2024, with said ratio obtained by the adjusted net debt/adjusted EBITDA. | N/A | N/A | N/A | 303.571 | 9.0% | Waiver | N/A | N/A | N/A | | | |
| | (i) The total cash balance on the last day of the quarter is not less than BRL 1 billion. | | | | | | | | | | | | |
| Aircraft and Engines | (ii) Leverage: equal to or less than 5.50, with said ratio obtained by the net debt/EBITDA on the last day of the year. | 219,856 | 2.9% | Met | 96,210 | 2.9% | Met | N/A | N/A | N/A | | | |
| | (i) adjusted debt service coverage ratio adjusted (ADSCR) equal to or greater than 1.2; | | | | | | | | | | | | |
| Aircraft and Engines | (ii) financial leverage less than or equal to 6,5. | N/A | N/A | N/A | N/A | N/A | N/A | 30,719 | 0.1% | N/A | | Waiver | |
| | | | | | | | | | | | | | |

As a general rule, under applicable law, the filing of the Chapter 11 application causes the automatic stay of the enforceability of all the Company's obligations, so that counterparties are prevented from taking any action as a result of such alleged defaults.

g. Limits of use of the funding already contracted

As of December 31, 2025, we had no limit within the transactions already entered into.

h. Material changes in each item of the financial statements

The following discussion of our financial condition and the result of our transactions must be read in conjunction with: (i) our financial statements for the years ended December 31, 2025, 2024 and 2023 and the respective notes thereto; and (ii) the information contained in the other items of the Reference Form, in particular the other sub-items of section 2.

Net Revenue

Our operating income mainly comes from passenger air transportation. In the year ended December 31, 2025, 92.4% of our net revenues came from the sale of airline tickets and 7.6% came from other revenues, such as cargo transportation and the sale of travel packages. Revenue from passenger transportation, including revenue from the redemption of points from our Azul Fidelidade rewards program on our flights, is recognized at the departure of the scheduled flight or when the ticket expires without being used.

Revenue from passenger transportation depends on our capacity, occupancy rate and yield. Capacity is calculated based on our offer of available seat kilometers ("ASK"), which represents the number of seats available on our aircraft at each stage of flight, multiplied by the distance in kilometers of each stage. The occupancy rate, or the percentage of our actual capacity used by paying passengers, is calculated by dividing the RPK, which represents the number of kilometers flown by paying passengers, by the number of ASK. Yield is the average amount a passenger pays to fly one kilometer. We use RASK, or revenue divided by ASKs and PRASK, or passenger revenue divided by ASKs, as our main performance indicators because we believe that these indicators allow us to evaluate the relationship between occupancy rate and yield. Since the first year of our transactions, we have maintained a RASK and PRASK advantage over our competitors due to the efficiency of our fleet, which allows us to achieve a better balance between supply and demand and thus achieve higher occupancy rates and yields.

Our revenues are presented net of certain taxes, including the Tax on Circulation of Goods and Services or ICMS; the Social Integration Program, or PIS; and the Social Contribution for Social Security Financing or COFINS. ICMS does not apply to passenger transportation revenues. The average ICMS rate levied on cargo transportation revenue varies from state to state, between 4.0% and 22.0%. In relation to passenger transport revenues, the applicable PIS and COFINS rates are 0.65% and 3.0% respectively, due to a specific standard that determines the use of the cumulative PIS and COFINS system on these revenues. Other revenues are taxed at the rates of 1.65% and 7.60%, respectively. The Service Tax or ISS is a municipal tax with rates of 2.0% to 5.0% levied on revenue from services provided.

Our operating results for any quarter are not necessarily indicative of the results for the year because the air transport business is subject to significant seasonal fluctuations. In general, we expect demand to be higher in the first and fourth quarters of each year compared to the second and third quarters. This increase in demand is due to the increase in travel during Christmas, Carnival and summer school holidays. The air transport business is equally volatile and highly affected by economic trends and cycles. Fluctuations in fuel prices, consumer discretionary spending, interventions in ticket prices, labor actions, weather conditions and other factors have resulted in significant fluctuations in revenues and operating results in the past.

Expenses with acquisition of fixed and intangible assets

Our expenses with the acquisition of fixed and intangible assets in the years ended December 31, 2025, 2024 and 2023 totaled BRL 747.9 million, BRL 1,493.8 million and BRL 972.3 million respectively. Most of these expenses are related to the acquisition of aircraft, the purchase of spare parts, overhauls and structural checks of engines, IT systems and installations.

The vast majority of future aircraft acquisitions have firm financing commitments under operating leases.

Costs of services rendered and operating expenses

We strive to maintain a low-cost operating structure and seek to minimize our expenses by using a new and efficient fleet with a high daily utilization rate, with a single class of service, maintaining high productivity among our crew, investing in technology and having low-cost distribution channels.

Our biggest operating cost is aviation fuel, which accounted for 33.0%, 34.9% and 37.3% of our total operating expenses in the years ended December 31, 2025, 2024 and 2023, respectively. Aviation fuel prices in Brazil are higher than in many other countries, such as the United States, because fuel prices are controlled by a single producer and a concentrated number of distributors. Our fuel costs are variable and fluctuate according to the international price of oil. As the price of oil is fixed in US dollars, our fuel costs are subject to fluctuations in the real/US dollar exchange rate.

The table below shows the variation in the average price of aviation fuel in local currency:

| December 31, | Average price of QAV (BRL/liter) | % Δ |
|--------------|---|------------|
| 2025 | 4.00 | (5.1%) |
| 2024 | 4.21 | (7.7%) |
| 2023 | 4.56 | (16.2%) |

In order to hedge our exposure to fuel prices, we enter into futures or forward contracts for the purchase of oil with banks. We also have the option of buying a hedging product directly from Petrobras, which allows us to lock in the cost of the aviation fuel we will consume in the future, thus offering a more adequate hedge than oil futures contracts, which are not perfectly correlated to aviation fuel. In addition, Petrobras offers us the option of locking in the cost of aviation fuel in reais, thus protecting our exposure not only to fuel prices, but also to the real/US dollar exchange rate.

In addition, local taxes applicable to the sale of aviation fuel are high, with rates between 0.0% and 22.50%. Brazilian states apply different rates of ICMS levied on fuel, requiring continuous adjustments to our tariffs to sustain increases in the price of aviation fuel. In Brazil, several states offer a tax incentive or subsidize the tax on fuel for airlines that provide more connectivity between cities within the state and other domestic or international destinations. Given the size of our network and the diversity of our fleet, we believe that we pay lower fuel tax rates than our main competitors.

Expenditure on salary and benefits includes, among other things, health insurance, dental insurance, childcare, life insurance, funeral assistance, psychosocial assistance, school assistance (granted only to expatriate executives), housing allowance (granted only to expatriate executives), bonuses, private pension plans, transportation vouchers, food vouchers and meal vouchers. We believe we have an advantage over other companies in the sector in terms of spending on salaries and benefits due to the high productivity of our crew, measured by the average number of crew members per aircraft. On December 31, 2025, December 31, 2024 and December 31, 2023, we had 81, 70 and 77 employees per aircraft, respectively, indicating a higher productivity of our workforce compared to our competitors.

The costs of providing services include the use of airport facilities, ground operations such as handling customers' luggage and the tractors that push-back aircraft, bus transfers for customers and the services and products we offer on board our aircraft, such as drinks and snacks. We offer additional free shuttle bus services between Congonhas airport and Viracopos airport, and we believe that the number of additional customers we attract by offering this service more than compensates for its cost.

Our commercial and advertising expenses include the payment of commissions to travel agents and freight forwarders, fees paid for the use of third-party reservation systems and booking agents, fees to credit card companies and advertising costs associated with the sale of our tickets and other products and services. We believe that our distribution costs are lower than those of our competitors because most of our customers purchase tickets directly on our website, including Internet sales made by travel agencies. We use innovative, low-cost marketing techniques with a focus on social media tools (Instagram, Facebook, Twitter and YouTube) to generate word-of-mouth marketing, a free bus transfer service with our brand visibly stamped on the buses and strategic advertising campaigns to increase brand awareness and offer promotions directly to our customers.

Depreciation, amortization and impairment expenses include the depreciation of all of our leasing and aircraft maintenance rights, fixed and intangible assets and impairment.

The cost of airport charges is made up of charges for landing and keeping aircraft on the ground, as well as terminal assistance and navigation charges. In addition to this expense, we also recognize the connection fee currently charged at airports granted to the private sector (Viracopos, Guarulhos and Brasília). Most of these fares are set by INFRAERO and DECEA, and vary according to the number of operations.

The cost of maintenance and repair materials consists of light (preventive) maintenance and repair events. Our fleet is younger than that of our main competitors, with an average age of 7.2 years, excluding Cessna aircraft. With the aging of aircraft, our maintenance expenses tend to increase.

For all our aircraft, we use the built-in-overhaul method to account for maintenance expenses. According to this method, the cost of engine maintenance is capitalized and amortized as a component of depreciation and amortization until the next maintenance visit. Maintenance visits are estimated on the basis of the average engine removal time suggested by the manufacturer, which may vary according to the purpose for which the aircraft is used, as well as changes in the periodicity of maintenance suggested by the manufacturer. In addition, these hypotheses can be affected by unexpected events that can damage an important component, requiring an extraordinary maintenance visit before a scheduled event.

Other operating expenses consist of general and administrative expenses, third-party services, travel expenses, transportation,

meals and snacks, and training for crew and ground support personnel.

Just over half of our costs such as aviation fuel, aircraft lease payments and maintenance fluctuate with changes in the real/US dollar exchange rate. Aircraft leases are also partially exposed to fluctuations in interest rates. We engage in hedging transactions to protect us against increases in fuel prices, exchange rates and interest rates. For additional information, see section 5 of the Reference Form.

Financial Result

Our financial result includes the compensation obtained in financial investments and sublease of aircraft receivable. Our financial expenses include interest expenses on our indebtedness with aircraft leases, loans, debentures and working capital.

As of December 31, 2025, 2024 and 2023, 6%, 10% and 10%, respectively, of our non-aircraft-related debt was denominated in Brazilian reais and, therefore, is not exposed to foreign-exchange fluctuations. The balances of derivative financial instruments include gains or losses on our financial instruments used to hedge our exposures. Foreign-exchange (FX) variation expenses refer to the net gain or loss on our assets and liabilities resulting from the appreciation or depreciation of the Brazilian real against the U.S. dollar and have a limited effect on our cash position.

Operating Result

Our revenue base and lean cost structure delivered Adjusted EBITDA margins (adjusted for the effects of non-recurring events) of 30.4%, 31.1% and 27.3% for the fiscal years ended December 31, 2025, 2024 and 2023, respectively. We also believe that our strategic plan to deploy the right aircraft in line with demand in each market will enable us to maintain a low cost per trip and reduce CASK over time, both on an absolute basis and relative to our peers.

The table below includes operating information that demonstrates our growth between December 31, 2008 and December 31, 2025:

| Aircraft at the end of the period in | Cities Served | Employees | Company owned | Leased | Total |
|--------------------------------------|---------------|-----------|---------------|--------|-------|
| December 31, 2008 ⁽¹⁾ | 3 | 712 | 3 | 2 | 5 |
| December 31, 2009 ⁽¹⁾ | 17 | 1,535 | 8 | 6 | 14 |
| December 31, 2010 ⁽¹⁾ | 28 | 294 | 14 | 13 | 27 |
| December 31, 2011 ⁽¹⁾ | 43 | 4,329 | 22 | 27 | 49 |
| December 31, 2012 ^{(1) (2)} | 100 | 8,914 | 50 | 74 | 124 |
| December 31, 2013 ⁽¹⁾ | 103 | 9,848 | 56 | 81 | 137 |
| December 31, 2014 ⁽¹⁾ | 106 | 10,501 | 46 | 107 | 153 |
| December 31, 2015 ⁽¹⁾ | 102 | 10,533 | 46 | 106 | 152 |
| December 31, 2016 ^{(1) (3)} | 102 | 10,311 | 39 | 100 | 139 |
| December 31, 2017 ^{(1) (3)} | 104 | 10,878 | 27 | 120 | 147 |
| December 31, 2018 ^{(1) (3)} | 110 | 11,807 | 20 | 123 | 143 |
| December 31, 2019 ⁽³⁾ | 116 | 13,189 | 19 | 147 | 166 |
| December 31, 2020 ⁽⁴⁾ | 112 | 11,108 | 34 | 158 | 192 |
| December 31, 2021 ⁽⁵⁾ | 147 | 12,485 | 37 | 155 | 192 |
| December 31, 2022 ⁽⁶⁾ | 158 | 13,543 | 40 | 172 | 212 |
| December 31, 2023 ⁽⁷⁾ | 167 | 15,248 | 40 | 169 | 209 |
| December 31, 2024 ⁽⁷⁾ | 152 | 15,367 | 38 | 182 | 220 |
| December 31, 2025 ⁽⁸⁾ | 144 | 15,547 | 39 | 188 | 227 |

(1) Includes aircraft held under operating leases that were not recorded in our balance sheet.

(2) Includes operating information resulting from the acquisition of TRIP as of November 30, 2012.

(3) Includes 15 aircraft subleased to TAP.

(4) Includes 13 aircraft subleased to TAP and 1 aircraft subleased to Breeze.

(5) Includes 6 aircraft subleased to TAP and 3 aircraft subleased to Breeze.

(6) Includes 4 aircraft subleased to TAP and 3 aircraft subleased to Breeze.

(7) Includes 3 aircraft subleased to Breeze.

(8) Includes aircraft held under finance and operating leases.

Comparison of consolidated results in the periods indicated:

| As of December 31, | 2025 | EV (%) | 2024 | EV (%) | % Δ | 2023 | EV (%) | % BRL |
|---|-------------------|----------------|-------------------|----------------|------------------|-------------------|----------------|-------------------|
| <i>Net revenue:</i> | | | | | | | | |
| Passenger transportation | 19.997.726 | 92,40% | 18.123.135 | 92,80% | 1.874.591 | 17.227.728 | 92,85% | 895.407 |
| Other income | 1.642.667 | 7,60% | 1.403.073 | 7,20% | 239.594 | 1.326.697 | 7,15% | 76.376 |
| Net revenue | 21.640.393 | 100,00% | 19.526.208 | 100,00% | 2.114.185 | 18.554.425 | 100,00% | 971.783 |
| <i>Costs of services rendered and operating expenses:</i> | | | | | | | | |
| Aviation fuel | 5.710.291 | 26,39% | 5.583.503 | 31,70% | 126.788 | 5.890.485 | 31,75% | -306.982 |
| Salaries and benefits | 2.693.363 | 12,45% | 2.722.872 | 13,00% | -29.509 | 2.408.364 | 12,98% | 314.508 |
| Airport Tariffs | 1.266.186 | 5,85% | 1.074.818 | 5,70% | 191.368 | 1.059.258 | 5,71% | 15.560 |
| Traffic services provision | 956.933 | 4,42% | 872.481 | 4,40% | 84.452 | 807.563 | 4,35% | 64.918 |
| Advertising and publicity | 915.442 | 4,23% | 889.224 | 4,20% | 26.218 | 779.264 | 4,20% | 109.960 |
| Maintenance and repair materials | 824.058 | 3,81% | 789.222 | 4,80% | 34.836 | 898.282 | 4,84% | -109.060 |
| Depreciation and amortization | 3.013.375 | 13,92% | 2.563.982 | 13,00% | 449.393 | 2.404.223 | 12,96% | 159.759 |
| Other operating expenses, net | 1.939.275 | 8,96% | 1.639.474 | 14,30% | 299.801 | 2.645.894 | 14,26% | -1.006.420 |
| Operating profit | 4.321.470 | 19,97% | 3.390.632 | 9,00% | 930.838 | 1.661.092 | 8,95% | 1.729.540 |
| <i>Financial result:</i> | | | | | | | | |
| Financial revenues | 904.083 | 4,18% | 239.058 | 1,20% | 665.025 | 220.141 | 1,19% | 18.917 |
| Financial expenses | -10.295.119 | -47,57% | -5.247.414 | -30,20% | -5.047.705 | -5.608.771 | -30,23% | 361.357 |
| Derivative financial instruments, net | 986.521 | 4,56% | 317.729 | -1,30% | 668.792 | -238.458 | -1,29% | 556.187 |
| Monetary and exchange variations, net | 4.207.915 | 19,44% | -7.890.179 | 8,80% | 12.098.094 | 1.625.064 | 8,76% | -9.515.243 |
| Profit/(loss) before income taxes and social contributions | 124.870 | 0,58% | -9.190.174 | -12,60% | 9.315.044 | -2.340.932 | -12,62% | -6.849.242 |
| | -12 | 0,00% | -723 | 0,00% | 711 | 0 | 0,00% | -723 |
| Current income tax and social contribution | 0 | 0,00% | 39.526 | -0,20% | -39.526 | -39.526 | -0,21% | 79.052 |
| Deferred income tax and social contribution | | | | | | | | |
| Net profit (loss) for the period | 124.858 | 0,58% | -9.151.371 | -12,80% | 9.276.229 | -2.380.458 | -12,83% | -6.770.913 |

Operating result

For the fiscal year ended December 31, 2025, the Company reported operating profit of R\$4,321.5 million, compared to R\$3,390.6 million for the same period in 2024 and R\$1,661.1 million in 2023. We believe this performance was primarily driven by a healthy demand environment, the strong performance of our other business lines, and our ability to increase fares,

reflecting our disciplined capacity growth and the sustainable competitive advantages of our network and business model.

Net income totaled R\$124.9 million for the fiscal year ended December 31, 2025, compared to a net loss of R\$9,151.4 million for the fiscal year ended December 31, 2024 and a net loss of R\$2,340.9 million for the fiscal year ended December 31, 2023.

The table below presents a breakdown of our cost of services rendered and operating expenses per ASK for the fiscal years ended December 31, 2025, 2024 and 2023:

| Year ended December 31 <i>(in BRL centavos)</i> | 2025 | 2024 | % Δ | 2023 | % Δ |
|---|----------------|----------------|--------------|----------------|----------------|
| Passenger transportation | 39,75 | 39,15 | 1,53% | 39,46 | (0,80%) |
| Other income | 3,23 | 3,03 | 6,60% | 3,03 | 0,00% |
| Net revenue | 42,98 | 42,18 | 1,90% | 42,48 | (0,70%) |
| Costs of services rendered and operating expenses | | | | | |
| Aviation fuel ⁽¹⁾ | (11,22) | (12,06) | (6,97%) | (13,39) | (9,90%) |
| Salaries and benefits | (5,29) | (5,88) | (12,76)% | (5,47) | 7,50% |
| Airport Tariffs | (2,47) | (2,32) | 6,47% | (2,41) | (3,70%) |
| Traffic services provision | (1,88) | (1,88) | 0.0% | (1,84) | 2,20% |
| Advertising and publicity | (1,75) | (1,92) | (8,85%) | (1,77) | 8,50% |
| Maintenance and repair materials | (1,53) | (1,70) | (10,00%) | (2,04) | (16,70%) |
| Depreciation and amortization | (5,92) | (5,54) | 6,86% | (5,46) | 1,50% |
| Other operating expenses | (3,80) | (3,54) | 66,95% | (6,01) | (41,10%) |
| Total operating expenses | (35,81) | (34,86) | 2,73% | (38,39) | (9,20%) |

(1) Operating results have been adjusted for non-recurring items

Net Revenue. In 2025, Azul's total operating revenue increased by R\$2,144.2 million, or 10.8%, reaching a record R\$21.6 billion. Passenger revenue increased by 10.3%, supported by 10.0% higher capacity compared to the same period of the prior year, driven by a healthy demand environment, robust ancillary revenues and the notable performance of our business units.

Passenger Transportation. The increase of R\$1,874.6 million, or 10.3%, in passenger transportation revenue in 2025 compared to 2024 was primarily attributable to the full recovery in demand from corporate and international passengers, as well as the strong performance of our other business lines.

Cargo and other revenue. The increase of R\$239.6 million, or 17.1%, in cargo and other revenue during 2025 compared to the same period of 2024 was primarily related to a 24.9% increase in international cargo revenue and to the expansion and diversification of our customer base, with additional retailers, industrial customers and e-commerce operators in Brazil.

We also continued to see growth in our tour operator, Azul Viagens, the second-largest tour operator in Brazil. Gross bookings increased by approximately 36% from 2024 to 2025, as we benefited from strong leisure demand and opportunities to increase aircraft utilization through dedicated charter flights.

We also remark the continued growth of our tour operator Azul Viagens, the second largest tour operator in Brazil. Gross sales revenue grows approximately 28.1% between 2024 and 2025, as we take advantage of strong leisure demand and opportunities to expand the utilization of aircraft with exclusive flights.

The table below shows the passenger transportation revenues and selected operational data for the periods indicated:

| Year ended December 31 | 2025 | 2024 | % Δ | 2023 | % Δ |
|--|-------------|-------------|------------|-------------|------------|
| Passenger transportation revenues (in millions of BRL) | 19,997.726 | 18,123,135 | 10.3% | 17,227,728 | 5.2% |
| available Seat Kilometers (ASKs) (million) | 50.908 | 46,292 | 10.0% | 44,006 | 5.2% |
| Occupancy rate (%) | 83.2% | 81.6% | 1.6 pp | 80.4% | 1.2 pp |
| Passenger revenue per ASK (cents) | 39.74 | 39.15 | 1.5% | 39.46 | (0.8%) |
| Operating revenue per ask (cents) | 42.97 | 42.18 | 1.9% | 42.48 | (0.7%) |

| | | | | | |
|---------------------------------------|---------|---------|--------|---------|--------|
| Yield per passenger/kilometer (cents) | 47.49 | 47.97 | (0.4%) | 49.05 | (2.2%) |
| Number of takeoffs | 310,713 | 322,082 | (3.5%) | 316,896 | 1.6% |
| Block hours | 575,448 | 567,774 | 1.4% | 550,843 | 3.1% |

Cost of services rendered and operating expenses. Cost of services rendered and operating expenses increased by 7.3%, primarily due to 4.3% inflation during the period, an increase in the number of lawsuits related to irregular operations occurring predominantly in 2024, and a 28.7% increase in international capacity, which carries higher associated costs, as well as a 3.7% depreciation of the Brazilian real against the U.S. dollar. These impacts were partially offset by higher productivity and a 5.0% reduction in fuel prices.

Aviation fuel. Aviation fuel expense increased by R\$126.8 million, or 2.3%, from R\$5,583.5 million for the fiscal year ended December 31, 2024 to R\$5,710.3 million for the fiscal year ended December 31, 2025, mainly due to a 7.8% increase in fuel consumption, partially offset by a 5.0% decrease in fuel prices.

Salaries and benefits. Salaries and benefits decreased by 1.1%, or R\$29.5 million, from R\$2,722.9 million for the fiscal year ended December 31, 2024 to R\$2,693.4 million for the fiscal year ended December 31, 2025, primarily driven by higher productivity resulting from a reduction in FTEs and various cost-reduction strategies, partially offset by a 10.0% increase in capacity in 2025 and a 4.8% union-negotiated salary adjustment resulting from collective bargaining agreements applicable to all airline employees in Brazil.

Airport fees and charges. Airport fees and charges increased by 17.8%, or R\$191.4 million, from R\$1,074.8 million for the fiscal year ended December 31, 2024 to R\$1,266.2 million for the fiscal year ended December 31, 2025, mainly driven by a 5.4% increase in domestic capacity and a 28.7% increase in international capacity, for which we pay higher airport fees and charges, generally denominated in U.S. dollars.

Traffic service expenses. Traffic service expenses increased by 9.7%, or R\$84.5 million, from R\$872.5 million for the fiscal year ended December 31, 2024 to R\$956.9 million for the fiscal year ended December 31, 2025, primarily due to an increase in international departures, which carry higher expenses, a 3.4% increase in the number of passengers, and 4.3% inflation during the period, partially offset by the optimization of our onboard services.

Sales and advertising. Advertising and promotional expenses increased by 2.9%, or R\$26.2 million, from R\$889.2 million for the fiscal year ended December 31, 2024 to R\$915.4 million for the fiscal year ended December 31, 2025, mainly driven by a 10.3% increase in passenger revenue, which led to higher credit card fees and commissions.

Maintenance and repair materials. Maintenance and repair materials expense increased by 4.4%, or R\$34.8 million, from R\$789.2 million for the fiscal year ended December 31, 2024 to R\$824.1 million for the fiscal year ended December 31, 2025, primarily driven by the average 4.3% depreciation of the Brazilian real against the U.S. dollar and specific one-off events, partially offset by savings from the insourcing of maintenance events and supplier renegotiations.

Depreciation and amortization. Depreciation and amortization expense increased by 17.5%, or R\$449.4 million, from R\$2,564.0 million for the fiscal year ended December 31, 2024 to R\$3,013.4 million for the fiscal year ended December 31, 2025, driven by an increase in the size of our fleet compared to 2024 as a result of our fleet transformation process, which increased right-of-use assets recognized at a higher exchange rate, and by an increase in the number of spare engines due to supply issues with OEMs.

Other operating expenses, net. Other operating expenses, net increased by 18.3%, or R\$299.8 million, from R\$1,638.5 million in 2024 to R\$1,939.3 million in 2025, mainly due to an increase in lawsuits related to irregular operations occurring predominantly in 2024 and annual inflation of 4.3%.

Financial Result

Financial income. Financial income increased by 278.2%, or R\$665.0 million, from R\$239.1 million for the fiscal year ended December 31, 2024 to R\$904.1 million in 2025, primarily due to the gain recognized on the conversion of debt into equity.

Financial expenses. Financial expenses increased by 96.2%, or R\$5,047.7 million, from R\$5,247.4 million for the fiscal year ended December 31, 2024 to R\$10,295.1 million in 2025, mainly due to debt restructuring costs and interest on the DIP financing raised in 2025.

Derivative financial instruments. Net results from derivative financial instruments were a gain of R\$986.5 million for the fiscal year ended December 31, 2025, compared to R\$317.7 million in 2024, primarily due to positive effects of R\$433 million on the balance of convertible debentures related to the decline in the Company's share price.

Net monetary and foreign exchange variations. The net effect of foreign-exchange variation on our monetary assets and liabilities, when translated into Brazilian reais, resulted in a non-cash gain of R\$4,207.9 million in net monetary and foreign-exchange variations for the fiscal year ended December 31, 2025, representing a net change of R\$12,098.1 million compared to a loss of R\$7,890.2 million for the fiscal year ended December 31, 2024. This was mainly due to the 4.3% depreciation of the Brazilian real against the U.S. dollar in 2025, as well as the increase in our U.S. dollar-denominated debt resulting from the DIP financing issuance.

Net results from related-party transactions. We did not record any gain or loss from related-party transactions in 2025, 2024 or 2023.

Current income tax and social contribution. Current income tax and social contribution in 2025, 2024 and 2023 were offset by tax benefits related to tax loss carryforwards and temporary differences.

Deferred income tax and social contribution. Deferred income tax and social contribution remained zero in 2025.

Cash Flows

The following table presents certain data of our consolidated cash flow for the periods indicated:

| | Year ended 31 December | | |
|--|-------------------------------|-----------|-----------|
| | 2025 | 2024 | 2023 |
| | <i>(in millions of reais)</i> | | |
| Net cash generated from operating activities | (1.232,5) | 2.787,0 | 3.439,7 |
| Net cash applied in investing activities | (573,4) | (1.565,7) | (874,5) |
| Net cash generated from financing activities | 1.708,9 | (1.920,1) | (1.392,9) |

Net cash used in operating activities

Net cash used in operating activities for the fiscal year ended December 31, 2025 was R\$1,232.5 million, compared to net cash provided by operating activities of R\$2,787.0 million for the same period in 2024 and R\$3,439.7 million in 2022. The decrease in net cash in 2025 was primarily due to the Company's deliberate strategic decision not to prepay (advance) the full amount of available credit card receivables.

Net cash used in investing activities

For the fiscal year ended December 31, 2025, net cash used in investing activities totaled R\$573.4 million, compared to R\$1,565.7 million for the same period in 2024. The reduction in cash used in investing activities in 2025 was mainly due to investment management during the restructuring process.

Net cash provided by financing activities

Net cash provided by financing activities was R\$1,708.9 million for the fiscal year ended December 31, 2025, compared to net cash used in financing activities of R\$1,920.1 million for the fiscal year ended December 31, 2024. The change in net cash provided by financing activities was primarily due to the fundraisings carried out throughout 2025, known as debtor-in-possession ("DIP") financing.

2.2. Officers' Comments on:

a. Results of the issuer's operations, especially:

i. description of any relevant revenue components

Our net revenue is derived from (i) passenger transportation; (ii) cargo and ancillary services referred to as "other revenues". The following table sets forth the breakdown of our net revenue for the periods indicated:

| On December 31, (in millions of reais) | 2025 | 2024 | 2023 |
|---|------------|------------|------------|
| Passenger transport | 20.231.002 | 18.123.135 | 17.227.728 |
| Other recipes | 1.642.667 | 1.403.073 | 1.326.697 |

Passenger transportation is the main component of our revenue and includes the sale of airline tickets, sales of points under the loyalty program to third parties, sales of extra baggage fee, upgrades, itinerary changes, cancellation fee, no-show fee, call center reservation fee, online reservation fee, sales of insurance, among others.

The "other revenues" item comprises revenues from items not related to passengers, most of which is generated by the cargo operation. In addition, we also generate other revenues through our tour operator Azul Viagens and from aircraft sublease.

ii. factors with a material impact on operating results

Fiscal year ended on December 31, 2025

Fuel price and foreign exchange variation

Our results are impacted by fuel price and foreign exchange variation. To mitigate our exposure to these variables, we use short-term protection mechanisms, including entering into instruments of commitment to purchase fuel at fixed prices and entering into financial instruments, such as derivative contracts, in order to transfer part of our future exposure to our counterparties.

Fiscal year ended on December 31, 2024

Flooding in Rio Grande do Sul

Between the end of April and the beginning of May 2024, heavy rains affected the central region of the State of Rio Grande do Sul. Due to flooding, the main airport in the region located in Porto Alegre, Salgado Filho, was closed and, consequently, our operations were suspended and only resumed in October of the same year. During the airport closure period, we dedicated humanitarian efforts to support the actions conducted by local authorities. We also monitored and established operational and financial strategies until the resumption of operations, increasing flights to nearby cities to assist affected passengers.

Fuel price and foreign exchange variation

Our results are impacted by fuel price and foreign exchange variation. To mitigate our exposure to these variables, we use short-term protection mechanisms, including entering into instruments of commitment to purchase fuel at fixed prices and entering into financial instruments, such as derivative contracts, in order to transfer part of our future exposure to our counterparties.

The Company's Management carefully monitors developments related to instabilities in world politics and economy, assessing the impact on its business and especially on its crew members and customers.

Fiscal year ended on December 31, 2023

Fuel price and foreign exchange variation

Our results are impacted by fuel price and foreign exchange variation. To mitigate our exposure to these variables, we use short-term protection mechanisms, including entering into instruments of commitment to purchase fuel at fixed prices and entering into financial instruments, such as derivative contracts, in order to transfer part of our future exposure to our counterparties.

b. Relevant variations in revenues attributable to the introduction of new products and services, changes in volumes and price changes, foreign exchange rates, and inflation variations

Our revenue is mainly impacted by the demand for airline tickets. Our ticket prices are adjusted daily based on the number of seats available on each flight, historical trends and demand estimates. We understand that more than half of our passengers travel for business and, therefore, have less sensitivity to price variations when compared to passengers who travel for leisure. The growth of our revenues is also related to macroeconomic factors such as GDP growth and an increase in *per capita* income.

In 2025, operating revenue increased by 12.0% when compared to 2024, reaching BRL 21.9 billion, mainly due to the increase in passenger revenue, supported by the revenue contribution from our business units.

c. Relevant impacts of inflation, price variation of major inputs and products, exchange and interest rates on the issuer's operating and financial results

Our financial situation and the result of our operations are impacted by factors such as: (i) variation in oil prices, (ii) the foreign exchange rate, (iii) the Brazilian macroeconomic developments; (iv) the unemployment rate; (v) the availability of credit; (vi) the basic interest rate level; and (vii) the population income level.

In 2025, the average oil price (WTI) decreased by 16.6% and the average exchange rate increased by 3.7% compared to 2024. In the fiscal years ended December 31, 2025, 2024 and 2023, aviation fuel represented 31%, 35% and 37%, respectively, of our operating cost.

The Central Bank determines the basic interest rate to control inflation. Variations in the interest rate mainly affect our long-term obligations subject to variable interest rates, including our current and non-current loans and financing. In addition, interest rates also affect our financial results since we have investments indexed by the CDI rate. The Central Bank has changed the basic interest rate several times in recent years to keep inflation within growth targets.

The table below presents data related to real GDP growth, inflation and interest rates in Brazil, the Brazilian real/US dollar exchange rate and crude oil prices in the periods indicated.

| Year ended December 31 | 2025 | 2024 | 2023 |
|--|-------------|-------------|-------------|
| Actual GDP growth/(retraction) | 2,3% | 3.4% | 2.9% |
| Inflation IGP-M(1) | (1,05)% | 6.5% | (3.2%) |
| Inflation IPCA(2) | 4,26% | 4.8% | 4.5% |
| TJLP(3) | 9,07% | 5.3% | 6.6% |
| CDI rate (average)(4) | 14,33% | 10.9% | 13.0% |
| SOFR(5) | 4,01% | 3.4% | 5.5% |
| Exchange rate - end of the period BRL per USD 1.00 | 5,50 | 6.19 | 4.90 |
| Exchange rate - average BRL per USD 1.00(6) | 5,50 | 5.39 | 5.00 |

| | | | |
|--|--------|--------|-------|
| Average devaluation BRL vs. USD | (2,0)% | (7,3%) | 3,4% |
| West Texas Intermediate (WTI) Crude Oil Price - Average USD/barrel in the period | 57,26 | 94,53 | 77,66 |
| Unemployment rate ⁽⁷⁾ | 5,6% | 6,6% | 7,8% |

Source: FGV, IBGE, Central Bank, Bloomberg and Energy's information management.

⁽¹⁾ Inflation (IGP-M) is the general market price index measured by the FGV.

⁽²⁾ Inflation (IPCA) is a national extended consumer price index measured by IBGE - Brazilian Geography and Statistics Institute.

⁽³⁾ TJLP is the long-term interest rate (average of the monthly rates for the year).

⁽⁴⁾ The CDI rate corresponds to the average *overnight* interest rates of the interbank market in Brazil (daily average per year).

⁽⁵⁾ Average US dollar/SOFR – Secured Overnight Financing Rate for 3 months for 2025 and 2024 and LIBOR – London Interbank Offered Rate for 2023

⁽⁶⁾ Average exchange rate on each business day of the year.

⁽⁷⁾ Average unemployment rate as measured by IBGE.

The factors described above, however, may impact our operations results, positively or negatively, as they directly affect the consumption power of our customers. Furthermore, credit availability and basic interest level may affect, positively or negatively, our financial expenses, as well as our short- and medium-term investment ability. Increased inflation may affect the sale price of our services, as well as our financial expenses and revenues.

2.3. Officers' Comments on:

a. *Changes in accounting practices that have resulted in significant effects on the information provided in fields 2.1 and 2.2.*

There were no changes in any accounting practice in relation to the previous period that have significant effects on the Company's financial and equity conditions.

b. *Changed opinions and caveats contained in the auditor's report.*

The independent auditors' reports on the financial statements for the fiscal years ended as of December 31, 2025, 2024 and 2023 do not have modified opinions, reservations or emphasis.

2.4. The officers should comment on the material effects that the events below have caused or are likely to cause on the issuer's financial statements and results

a. *Introduction or divestment of operating segment*

In the fiscal year ended as of December 31, 2025 and in the current fiscal year, there was no introduction or disposal of an operating segment by the Company.

b. *Organization, acquisition or disposal of equity interest*

In the fiscal year ended as of December 31, 2025 and in the current fiscal year, there was no event of organization, acquisition or disposal of equity interest.

c. *Unusual events or transactions*

On May 28, 2025, the Company filed a voluntary petition for financial restructuring in the United States of America, pursuant to Chapter 11 of the United States Bankruptcy Code, before the United States Bankruptcy Court for the Southern District of New York, with the purpose of implementing a comprehensive reorganization of its capital structure and financial obligations, while maintaining the regularity of its operations during the course of the proceeding.

In the fiscal year ended December 31, 2025, the Chapter 11 proceedings produced relevant effects on the Company's financial statements, especially as a result of (i) obtaining debtor-in-possession financing intended to strengthen liquidity during the restructuring period, (ii) the renegotiation and adjustment of certain financial obligations and aircraft lease agreements, (iii) the reclassification of liabilities subject to the reorganization plan and (iv) the recognition of impacts associated with agreements entered into with creditors and other stakeholders in the context of the proceeding.

Additionally, in 2025 fiscal year, the Company's reorganization plan was confirmed by the competent Court, representing a relevant milestone in the implementation of the financial restructuring, although the full consummation of the measures provided therein occurred only in the subsequent fiscal year.

The reorganization plan contemplates, among other measures, the substantial reduction of the Company's indebtedness, the adjustment of aircraft lease obligations, the conversion of certain debt instruments into equity interests and the implementation of additional capital contributions by creditors and strategic investors, with relevant expected impacts on the Company's capital structure, leverage levels and financial expenses.

With the full implementation of the plan and the conclusion of the Chapter 11 proceeding in the subsequent fiscal year, the Company began to present a significantly strengthened capital structure, including an approximate reduction of US\$2.5 billion in debt and lease obligations, a relevant reduction in recurring financial expenses and a substantial improvement in its leverage indicators, effects which were not fully reflected in the financial statements for the fiscal year ended December 31, 2025.

Accordingly, the financial statements for the fiscal year ended December 31, 2025 reflect the effects of the Chapter 11 proceedings up to that date, while the full impacts arising from the implementation of the reorganization plan and the closing of the proceeding began to produce additional effects on the Company's financial position and results as of the subsequent fiscal year, that is, the fiscal year to be ended December 31, 2026.

For further information on the stages of the Chapter 11 proceeding and its impacts, see the other items of this Reference Form and the material facts available at the following website: <https://ri.voeazul.com.br/documentos-cvm-e-sec/avisos-comunicados-e-fatos-relevantes/>

2.5. If the issuer disclosed during the last fiscal year or wishes to disclose in this form any non-accounting measures, such as EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) or EBIT (Earnings Before Interest and Taxes), the issuer must:

a. Inform the value of non-accounting measures

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) or LAJIDA acronym in Portuguese is a non-accounting measurement disclosed by the Company in accordance with CVM Resolution 156/22, of June 26, 2022. It is reconciled with our financial statements and corresponds to net profit or loss for the year, adjusted by interest expenses on loans and prepayment of receivables and credit card, interest income on financial investments, income tax and social contribution expenses, and depreciation and amortization costs and expenses.

In the fiscal year ended December 31, 2025, EBITDA reached a historical record of BRL 7.3 billion. Adjusted EBITDA for non-recurring items reached BRL 6.7 billion, an increase of 9.6% compared to 2024, and an EBITDA margin of 31.1%. Our operating results were adjusted in 2025 for non-recurring items, totaling BRL 680.3 million, mainly due to fees related to our capital optimization plan and other accounting adjustments due to the final terms negotiated with lessors and manufacturers.

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin are not measures recognized by accounting practices adopted in Brazil or by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB) and, therefore, do not represent cash flow for the periods presented and should not be considered as substitutes for net income (loss), as indicators of operating performance or as substitutes for cash flow as indicators of the Company's liquidity or basis for dividend distribution, as they exclude aircraft leasing costs and expenses and other rental expenses. It does not have a standard meaning and may not be comparable to similar title measures provided by other companies.

The non-accounting measurements EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin have limitations as analysis tools. Some of these limitations are: (i) EBITDA and Adjusted EBITDA do not reflect our future cash outflows, or requirement for acquisitions of capital assets or contractual commitments; (ii) EBITDA and Adjusted EBITDA do not reflect the changes in, or need for cash for, our working capital requirements; (iii) EBITDA and Adjusted EBITDA do not reflect our significant interest expense, or the cash needs for the payment of interest and amortization of our debts; (iv) depreciation and amortization expenses are excluded, and EBITDA and Adjusted EBITDA do not reflect the cash requirements for future asset replacements that are depreciated or amortized; and (v) EBITDA and Adjusted EBITDA are susceptible to different calculations by other companies in our industry, which limits their usefulness as a comparable measure. Because of these limitations, EBITDA and Adjusted EBITDA should not be considered in isolation or as substitutes for financial measures calculated in accordance with accounting practices adopted in Brazil and the IFRS. Below are the amounts of EBITDA, Adjusted EBITDA, and the Company's Adjusted EBITDA Margin for the fiscal years ended as of December 31, 2025, 2024 and 2023:

| For the years ended in (BRL) (In thousands of Reais) | 2025 | 2024 | 2023 |
|---|-------------|-------------|-------------|
| EBITDA | 7,334,800 | (1.918.287) | 4.079.213 |
| Adjusted EBITDA | 6,654,500 | 5.927.883 | 5.058.501 |
| Adjusted EBITDA Margin (%) | 31.1% | 30,4% | 27,3% |

Current Liquidity, Dry Liquidity, Immediate Liquidity, Capital Structure, Financial Indebtedness and General Liquidity

The Current Liquidity, Dry Liquidity, Immediate Liquidity, Capital Structure, Financial Indebtedness and General Liquidity ratios are financial indicators used by the Company for management purposes and to monitor its economic and financial position, calculated based on information extracted from its financial statements prepared in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards Standards (IFRS), issued by the International Accounting Standards Board (IASB).

Such indicators do not constitute accounting measures of performance defined by the accounting practices adopted in Brazil or by IFRS and should not be considered in isolation or as a substitute for other financial measures disclosed by the Company. In addition, because they do not have a standardized meaning, they may not be comparable to indicators with similar denominations disclosed by other companies.

The Current Ratio corresponds to the ratio between current assets and current liabilities and aims to indicate the Company's ability to honor its short-term obligations with its realizable assets in the same period.

The Dry Liquidity ratio corresponds to current assets minus the balance of inventories, divided by current liabilities and aims to indicate the Company's ability to honor its short-term obligations with its most liquid assets, disregarding assets whose realization may depend on longer maturities or specific market conditions.

The Quick Ratio corresponds to the sum of cash and cash equivalents, current marketable securities and current linked financial investments divided by current liabilities and is intended to indicate the Company's ability to honor its short-term obligations exclusively with its immediately available resources.

The General Liquidity ratio corresponds to the sum of current liabilities and non-current liabilities, divided by shareholders' equity, and aims to indicate the Company's overall capacity to honor all its obligations with its realizable assets.

The Capital Structure indicator corresponds to the balance of current and non-current loans and financing divided by shareholders' equity and aims to demonstrate the degree of financial leverage of the Company and the relative ratio between third-party capital and equity used to finance its activities.

The Financial Indebtedness indicator corresponds to the balance of assets, excluding the balances of fixed and intangible assets, divided by the sum of current and non-current liabilities and aims to indicate the representativeness of onerous financial obligations in the Company's capital structure.

These indicators have limitations as analysis tools, among which the following stand out: (i) they do not fully reflect the quality or the time of realization of the assets recorded in the financial statements; (ii) do not fully capture contingent obligations or future commitments not recorded in the accounts; (iii) do not reflect any contractual restrictions on the use of cash and cash equivalents; and (iv) they may be influenced by cyclical or seasonal factors or by non-recurring events.

For these reasons, such indicators should not be considered in isolation or as substitutes for financial measures calculated in accordance with the accounting practices adopted in Brazil and IFRS.

Below are the values of the Company's Current Liquidity, Dry Liquidity, Immediate Liquidity, General Liquidity, Capital Structure and Financial Indebtedness ratios for the fiscal years ended December 31, 2025, 2024 and 2023:

| On December 31, | 2025 | 2024 | 2023 |
|------------------------|-------------|-------------|-------------|
| Current liquidity | 0,2 | 0,3 | 0,3 |
| Dry liquidity | 0,2 | 0,2 | 0,3 |
| Immediate liquidity | 0,0 | 0,1 | 0,1 |
| Capital Structure | (1,8) | (1,9) | (2,0) |
| Financial indebtedness | (0,8) | (0,5) | (0,5) |
| General liquidity | 36,7% | 38,2% | 40,1% |

b. make reconciliation of reported values and the audited financial statement figures

| For the years ended in (BRL) (In thousands of Reais) | 2025 | 2024 | 2023 |
|---|------------------|--------------------|------------------|
| <i>Reconciliation</i> | | | |
| Net income (loss) | 124,858 | (9,151,371) | (2,380,456) |
| Interest expenses | 5,100,654 | 4,857,821 | 4,120,587 |
| Interest on financial investments | (904,100) | (149,916) | (104,667) |
| Current income tax and social contribution | (12) | 723 | 0 |
| Deferred income tax and social contribution | 0 | (39,526) | 39,526 |
| Depreciation and amortization | 3,013,400 | 2,563,982 | 2,404,223 |
| EBITDA | 7,334,800 | (1,918,287) | 4,079,213 |
| Impairment | 0 | (143,790) | (245,636) |
| Net monetary and exchange variations | (4,029,300) | 7,890,179 | (1,625,064) |
| Derivative financial instruments | 20 | (317,729) | 238,458 |
| Other financial expenses | 2,506,230 | 389,593 | 1,488,184 |
| Other financial revenue | - | (89,142) | (115,474) |
| Non-recurring events | 782,900 | 117,059 | 1,238,820 |
| Adjusted EBITDA ⁽¹⁾ | 6,654,500 | 5,927,883 | 5,058,501 |
| Adjusted EBITDA Margin (%) | 31.1% | 30.4% | 27.3% |

⁽¹⁾ Adjusted EBITDA included adjustments for non-recurring items, mainly related to restructuring costs, as well as the capital optimization plan and other accounting adjustments resulting from the final terms negotiated with lessors and OEMs.

Current Liquidity

| On December 31, | 2025 | 2024 | 2023 |
|--------------------------|-------------|-------------|-------------|
| Current Assets | 6,303.5 | 5,685.0 | 5,044.1 |
| Current Liability | 29,473.2 | 21,342.3 | 14,748.9 |
| Current liquidity | 0.2 | 0.3 | 0.3 |

Dry liquidity

| On December 31, | 2025 | 2024 | 2023 |
|------------------------|-------------|-------------|-------------|
| Current Assets | 6,303.5 | 5,685.0 | 5,044.1 |
| Ravice Balance | 972.5 | 943.6 | 799.2 |
| Current Liabilities | 29,473.2 | 21,342.3 | 14,748.9 |
| Dry liquidity | 0.2 | 0.2 | 0.3 |

Immediate Liquidity

| On December 31, | 2025 | 2024 | 2023 |
|---|-------------|-------------|-------------|
| Cash and cash equivalents, current marketable securities and current linked financial investments | 1,017.9 | 2,322.4 | 2,677.6 |
| Current liabilities | 29,473.2 | 21,342.3 | 14,748.9 |
| Immediate liquidity | 0.0 | 0.1 | 0.2 |

Capital Structure

| On December 31, | 2025 | 2024 | 2023 |
|--------------------------|--------------|--------------|--------------|
| Current Liabilities | 29,473.2 | 21,342.3 | 14,748.9 |
| Noncurrent Liabilities | 23,202.8 | 35,367.9 | 27,111.9 |
| Shareholders' Equity | (29,038.1) | (30,435.3) | (21,327.8) |
| Capital Structure | (1.8) | (1.9) | (2.0) |

Financial Indebtedness

| On December 31, | 2025 | 2024 | 2023 |
|---|--------------|--------------|--------------|
| Outstanding current and non-current loans and financing | 23,059.6 | 14,981.4 | 9,699.0 |
| Shareholders' Equity | (29,038.1) | (30,435.3) | (21,327.8) |
| Financial indebtedness | (0.8) | (0.5) | (0.5) |

General Liquidity

| On December 31, | 2025 | 2024 | 2023 |
|-------------------------------------|--------------|--------------|--------------|
| Assets | 23,637.9 | 26,274.9 | 20,532.9 |
| Fixed Assets and Intangible | 4,308.3 | 4,594.2 | 3,759.1 |
| Current and Non-Current Liabilities | 52,676.0 | 56,710.2 | 41,861.0 |
| General liquidity | 36.7% | 38.2% | 40.1% |

c. explain why such measures are reportedly more suitable for a better understanding of the issuer's financial condition and result of operations

We use EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin as management (non-accounting) indicators, as we believe they are practical measures to measure our operating performance, thus making the comparability of our current structure over the years easier. They correspond to financial indicators used to evaluate the result of a company without the influence of its capital structure, tax effects, interest rate fluctuations and other impacts without direct reflection on our cash flow. Consequently, we believe that EBITDA and Adjusted EBITDA allow a better understanding not only of our financial performance, but also of our ability to meet our passive obligations and obtain resources for our activities.

In addition, we use EBITDA and Adjusted EBITDA as a parameter to calculate our indebtedness ratio both in contracts with financial institutions and in reports issued to our shareholders to measure indebtedness levels. We believe that EBITDA is additional information to our financial statements, but it is not an accounting measure in accordance with accounting practices adopted in Brazil and IFRS and should not be used as a basis for dividend distribution or as a substitute for net income and operating cash flow, as an indicator of operating performance, nor as a liquidity indicator. It is important to note that EBITDA and Adjusted EBITDA have limitations that impair their use as a measure of our profitability, as they do not consider certain costs arising from business, which could significantly affect our profits, such as financial expenses, taxes, depreciation, capital expenditures and other related charges.

We use the Current Liquidity, Dry Liquidity, Immediate Liquidity, Capital Structure, Financial Indebtedness and General Liquidity ratios as managerial indicators to monitor our economic and financial position, as we believe that such metrics are practical measures to assess our ability to pay short and long-term obligations, as well as the level of financial leverage and the composition of our funding sources over time. These indicators facilitate the comparability of our financial structure between periods and help assess the adequacy of our capital strategy to the Company's operational needs.

In addition, we use these indicators as internal parameters for monitoring our liquidity and our level of indebtedness, as well as as a reference in financial analyses presented to management and shareholders and, when applicable, in the monitoring of obligations assumed before financial institutions and other creditors. We believe that such ratios constitute additional material information to our financial statements, contributing to a better understanding of our ability to honor financial obligations, manage our working capital and maintain a balanced capital structure over time.

Notwithstanding, these indicators are not accounting measures defined by the accounting practices adopted

in Brazil and by the International Financial Reporting Standards (IFRS) and should not be considered in isolation or as a substitute for current assets, current liabilities, total indebtedness, shareholders' equity or any other financial measures presented in our financial statements. Nor should they be interpreted as absolute measures of our liquidity or solvency, since they reflect relationships between ledger accounts on certain base dates and may not fully capture material variations in asset quality, the maturity profile of obligations or financial commitments not recorded in the financial statements.

It is important to note that these indicators have limitations that may restrict their use as isolated measures of our financial condition, insofar as they do not reflect, among other aspects, (i) the effective availability of free cash for the settlement of obligations; (ii) any contractual restrictions on the use of financial resources; (iii) contingent obligations or future commitments not recorded in accounting; and (iv) differences in the calculation methodology adopted by other companies, which may limit their comparability. Thus, such indicators must be analyzed together with the other information contained in our financial statements and explanatory notes.

2.6. Identify and comment on any events subsequent to the most recent fiscal year-end financial statements that materially alter them

The Company's consolidated financial statements for the fiscal year ended December 31, 2025 were authorized for issuance by the Company's Board of Directors and were issued on March 27, 2026, and will be submitted for the shareholders' approval at the Company's 2025 Annual General Meeting.

The following subsequent events were identified:

After December 31, 2025, the Company advanced in the steps contemplated under the Restructuring Plan conducted in the context of its Chapter 11 proceedings, with the following relevant events:

On January 6, 2026, the public offering aimed at the mandatory capitalization of the Senior Notes 1L and 2L, one of the core steps of the Plan, was approved. This transaction involved the conversion of the claims held by the Investors into the Company's equity, resulting in a capital increase of R\$7.4 billion.

On January 12, 2026, all preferred shares were converted into common shares at a ratio of 75 common shares for each preferred share, so that the Company's share capital became represented exclusively by common shares.

On January 14, 2026, the capital increase of R\$1.2 billion resulting from the exercise of the subscription warrants distributed free of charge in the public offering mentioned above was approved. Such exercise expanded the equity base and adjusted the Company's ownership structure to reflect the terms agreed with creditors under the Plan.

On January 19, 2026, the mandatory conversion of the convertible debentures was completed, as resolved by the debenture holders. This conversion resulted in a capital increase of R\$1.0 billion.

From January 23 to February 6, 2026, the Company launched, priced and completed the private offering of senior debt securities (the "Exit Financing"), raising USD 1.4 billion. The proceeds were used in full to repay the DIP financing and to provide liquidity for the final implementation of the Plan.

On February 11, 2026, CADE approved United Airlines' investment in the amount of USD 100 million, enabling the investor's participation in the public offering of new equity capital (the "Equity Rights Offering – ERO").

On February 18, 2026, the ERO Allocation Procedure was completed, resulting in a capital increase of R\$5.0 billion, intended both to raise new money and to permit the optional capitalization of the DIP financing. The Company approved and completed a reverse stock split at a ratio of 75 shares to 1 share, with no change to the share capital, so that all share quantities presented after that date already reflect the effects of the reverse split.

The Company entered into amendments to investment agreements with American Airlines and United Airlines providing for additional contributions of up to USD 200 million, as well as up to USD 100 million from certain existing creditors. Additional subscription warrant instruments were also executed which, if exercised, may generate additional contributions of up to USD 25 million.

On February 19, 2026, the Board of Directors approved the issuance of three series of subscription warrants contemplated under the Plan, to be allocated to American Airlines, unsecured creditors, and to United Airlines and certain creditors. If fully exercised, such warrants could result in potential dilution of up to 12.5% for shareholders who do not exercise their preemptive rights. On the same date, the members of the Strategic Committee contemplated under the Plan were elected, subject to a condition precedent; the committee's mandate will focus on oversight of strategy and post-reorganization implementation.

On February 20, 2026, the Company completed its formal emergence from the Chapter 11 process following satisfaction of the conditions set forth in the Plan. Azul emerged with reduced financial debt and lease obligations, a substantial improvement in liquidity and leverage, and a reorganized capital structure. On the same date, the consolidated share capital amounted to R\$21.8 billion.

2.7. Allocation of income

| | 2025 | 2024 | 2023 |
|---|---|-------------|-------------|
| a. Rules on retained earnings | <p>Pursuant to Law No. 6,404, of December 15, 1976, as amended, or the Corporations Law, the shareholders meeting at the General Meeting may, at the proposal of the management bodies, resolve to retain a portion of the net income for the year provided for in the capital budget previously approved by the General Meeting.</p> <p>In addition, the Corporations Law, as well as our Bylaws, they both establish that part of our profit will be reverted to the creation of the following reserves: (i) legal reserve, through the allocation of 5% of the adjusted net income of the respective year, provided that it does not exceed 20% of the share capital; and (ii) contingency reserves.</p> | | |
| a.i. Amounts of profit retention | <p>There were no retained earnings in this fiscal year, since during the fiscal year of 2025, 2024 and 2023 losses were recorded.</p> | | |
| a.ii percentage in relation to total declared profit | <p>N/A, since there was no earnings were retained in the fiscal years ended December 31, 2025, 2024 and 2023.</p> | | |

| | |
|---|--|
| <p>Rules on dividend distributions</p> | <p>The minimum mandatory dividend established in the Company's Bylaws is 0.1% of the balance of net income for the fiscal year, adjusted in accordance with the Corporations Law. In addition, after complying with the legal provisions, the remaining balance of the net profit will be distributed among the shareholders, unless otherwise resolved by the General Meeting.</p> <p>There was no distribution of dividends related to the fiscal years of 2025, 2024 and 2023, in view of the calculation of losses.</p> |
| <p>b. Periodicity for dividend distributions</p> | <p>The distribution of our dividends occurs annually when a profit is determined or there is a profit reserve. In accordance with our Bylaws, the Board of Directors may request the Executive Office to prepare balance sheets, subject to the applicable legal provisions, and approve the distribution of interim dividends based on the profits verified. At any time, the Board of Directors may also decide on the distribution of interim dividends, the account of accrued profits or profit reserves. When distributed, these dividends may be imputed to the minimum mandatory dividend.</p> |

| | |
|---|--|
| <p>c. Any dividend distribution restrictions imposed by law or special regulations applying to the issuer, or otherwise prescribed by contract or by administrative, judicial or arbitral decisions</p> | <p>We have no restrictions on the distribution of our dividends, as well as no restrictions imposed by contracts, judicial, administrative or arbitration decisions.</p> |
| <p>d. If the issuer has a formally approved policy for allocation of net income, inform the body responsible for approval, the date of approval, and, if the issuer discloses the policy, the locations on the worldwide web where the document may be consulted</p> | <p>We do not have a formally approved profit allocation policy.</p> |

2.8. The officers must describe the relevant items not evidenced in the issuer's financial statements, indicating:

a. *the off-balance-sheet assets and liabilities directly or indirectly owned by the issuer, such as:*

i. *portfolios of receivables written off over which the entity has neither retained nor substantially transferred the risks and rewards of ownership of the transferred asset, indicating respective liabilities.*

The Company does not have.

ii. *agreements for future purchase and sale of products or services*

The Company does not have any off-balance-sheet contracts for the future purchase and sale of products or services for the fiscal years ended December 31, 2025, 2024 and 2023, or in its explanatory notes.

iii. *unfinished construction agreements*

The Company does not have any off-balance-sheet *unfinished construction contracts* for the fiscal years ended December 31, 2025, 2024 and 2023, or in its explanatory notes.

iv. *future financing receipt contracts*

The Company does not have any off-balance-sheet contracts for future receipts of financing for the fiscal years ended December 31, 2025, 2024 and 2023, or in its explanatory notes.

b. *Other items not evidenced in the financial statements*

The Company has no other off-balance-sheet items for the fiscal years ended December 31, 2025, 2024 and 2023, or in its explanatory notes.

2.9. For each off-balance-sheet item not stated in the financial statements in item 2.8 above, the officers should comment on:

a. *How such items affect or are likely to affect the income, expenses, operating results, financial expenses or other items on the issuer's financial statements*

Not applicable, considering that there are no items not evidenced in the Company's financial statements for the fiscal year ended as of December 31, 2025, 2024 and 2023.

b. *Type and purpose of the transaction*

Not applicable, considering that there are no items not evidenced in the Company's financial statements for the fiscal year ended as of December 31, 2025, 2024 and 2023.

c. *Type and amount of obligations undertaken and rights generated in favor of issuer as a result of the transaction.*

Not applicable, considering that there are no items not evidenced in the Company's financial statements for the fiscal year ended as of December 31, 2025, 2024 and 2023.

2.10. The officers should state and comment on the major points in the issuer's business plan, focusing specifically on the following topics

a. Investments, including:

i. quantitative and qualitative description of current and expected investments

As of December 31, 2025, the Company had firm orders for the acquisition of 61 aircraft, of which 52 were directly from manufacturers and 9 from lessors; 110 aircraft as of December 31, 2024, of which 94 were directly from manufacturers and 16 from lessors; and 127 aircraft as of December 31, 2023, of which 96 were directly from manufacturers and 31 from lessors.

The related financial disbursements brought to present value are shown below:

| December 31 | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|--------------------|--------------------|--------------------|--------------------|
| Up to one year | 3,052,800 | 0 | 916,053 |
| Over one year | 5,140,006 | 10,389,026 | 10,641,993 |
| Over five years | 4,339,400 | 10,064,128 | 4,889,906 |
| Total | 12,532,206 | 20,453,154 | 16,447,952 |

ii. sources of investment financing

Much of our indebtedness is composed of loan and financing agreements with financial institutions entered into by our controlled company Azul Linhas Aéreas, which aims to guarantee resources for our investments, whose objectives are basically the expansion of our fleet of aircraft and working capital to maintain our level of service with our customers. The choice of the type of financing depends mainly on the conditions offered by the lessors; banks; export credit agencies and development banks.

Our sources of financing for aircraft and other projects are contracted with development institutions such as BNDES, SACE, COFACE, FINEP or contracted directly with local and foreign banks. In addition, we may also choose to raise funds to finance our investments through issues of debentures and promissory notes in the market, financing agreements contracted with banks or use the company's cash for this purpose. As of December 31, 2025, 2024 and 2023, we had R\$12,532.2 million, BRL 21,250.5 million and BRL 14,043.1 million, respectively, in aircraft debts.

iii. material divestments in progress and planned divestments

We have no material divestitures in progress or forecast to carry them out.

b. already disclosed acquisitions of plants, equipment, patents or other assets that may materially influence our production capacity.

No plants, equipment, patents or other assets that may materially influence production capacity were acquired.

c. New products and services, indicating:

i. Description of research in progress and already disclosed;

Not applicable, given that there is no research in progress and already disclosed.

ii. Total expenditures by the issuer in research activities to develop new products or services;

Not applicable.

iii. Projects under development already disclosed; and

Not applicable, given that there are no projects under development and already disclosed.

iv. Total expenditures by the issuer in development activities for new products or services.

Not applicable, given that there is no research of new products and services.

d. Opportunities included in the issuer's business plan related to ESG issues:

Carbon emissions are a constant concern for our industry. In May 2021, we announced our commitment to significantly reduce carbon emissions by 2045. To achieve this goal, we are implementing some initiatives focused on eco-efficient operation through the most recent and most fuel-efficient fleet in the country, aligned with robust social responsibility initiatives and a fleet transformation plan. This long-term goal demonstrates our alignment with the Paris Agreement, and reinforces our goal to drive measurable and climate action of impact.

New aircraft models and effective operational processes contribute to the decrease in fuel consumption per passenger. We understand that our fleet transformation plan, which consists of replacing older generation aircraft with more fuel-efficient new generation aircraft, in addition to being the main driver of our positive operating results in the coming years, is also the main source of reduced fuel consumption per passenger. In parallel, we work on other initiatives to reduce our fuel consumption, including route optimization and operational improvements. For more information about our environmental and sustainability practices, see Item 1.6 of this Reference Form.

2.11. Comment on other factors that could have a material impact on operating results but not identified or addressed elsewhere in this section

Chapter 11 Process Closure

As of October 2025, the Company's Business Plan projected that, at the end of the Chapter 11 process, Azul would emerge as a significantly healthier company, with substantial debt reduction, lower liabilities and aircraft lease payments, in addition to estimated net leverage of approximately 2.5x at the exit of the process. It was also indicated, at the time, that some negotiations remained ongoing with certain aircraft and engine manufacturers (OEMs) and lessors, with the expectation of completion in the following weeks.

On February 20, 2026, the Company informed its shareholders and the market in general through the publication of a material fact officially that it had successfully completed its voluntary financial restructuring and had emerged from the Chapter 11 process, after less than nine months since the beginning of the restructuring process.

With the consummation of the Plan, Azul achieved a comprehensive transformation of its balance sheet, including:

- receiving USD 850 million in new equity investments, as well as strategic contributions from United Airlines and incremental commitment from American Airlines;
- successful completion of the issuance of exit bonds, raising approximately USD 1.375 billion;
- reduction of approximately USD 2.5 billion in financial debt and lease obligations;
- a drop of more than 50% in annual interest related to loans and financing;
- 36% reduction in aircraft lease debt and about a third cut in leasing costs — without reducing operating capacity; and
- proforma net leverage achievement of less than 2.5x, exactly within the target set forth in the Business Plan.

As a result, the Company emerged from Chapter 11 with enhanced liquidity, lower leverage and a significantly more robust balance sheet, positioned for a sustainable long-term trajectory. Negotiations with OEMs, lessors and other partners were successfully concluded, allowing for structural adjustments essential to operational strengthening.

EXHIBIT II

PROPOSAL FOR THE ALLOCATION OF NET INCOME FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(pursuant to Exhibit A of CVM Resolution No. 81)

1. Inform the net income for the fiscal year

The Company's net income for the fiscal year ended December 31, 2025 amounted to one hundred twenty-four million, eight hundred fifty-seven thousand, four hundred eighteen reais and seventy cents (BRL 124,857,418.70).

2. Inform the total amount and per-share amount of dividends, including interim dividends and interest on equity already declared

Not applicable, since the amount of net income will be absorbed by accumulated losses from previous fiscal years. Additionally, no interim dividends or interest on equity have been declared.

3. Inform the percentage of net income for the fiscal year distributed

Not applicable, since the amount of net income will be absorbed by accumulated losses from previous fiscal years.

4. Inform the total amount and per-share amount of dividends distributed based on profits from previous fiscal years

Not applicable.

5. Inform, net of interim dividends and interest on equity already declared:

- a. The gross amount of dividends and interest on equity, separately, per share of each type and class
- b. The form and payment term of dividends and interest on equity
- c. Any adjustment or interest applicable to dividends and interest on equity
- d. The declaration date of payment of dividends and interest on equity considered for identifying shareholders entitled to receive them

Not applicable, given that there is no amount to be paid as dividends or interest on equity.

6. If dividends or interest on equity were declared based on profits determined in semiannual balance sheets or shorter periods:

a. Inform the amount of dividends or interest on equity already declared

No dividends or interest on equity were declared based on profits determined in semiannual balance sheets or shorter periods.

b. Inform the respective payment dates

Not applicable.

7. Provide a comparative table indicating the following amounts per share of each type and class:

a. Net income for the fiscal year and for the three (3) previous fiscal years

| December 31, | | | | |
|---|---------|------------|------------|----------|
| | 2025 | 2024 | 2023 | 2022 |
| Amounts in BRL millions | | | | |
| Consolidated Net Income/(Loss) for the Period | 124.857 | -9.151.371 | -2.380.456 | -722.367 |

b. Dividends and interest on equity distributed in the previous three (3) fiscal years

There were no distributions of dividends or declarations and distributions of interest on equity in the previous three (3) fiscal years.

8. If profits were allocated to the legal reserve

- a. Identify the amount allocated to the legal reserve**
- b. Detail the method of calculation of the legal reserve**

Not applicable, since the total amount of net income will be absorbed by accumulated losses from previous fiscal years.

9. If the Company has preferred shares entitled to fixed or minimum dividends

- a. Describe the method for calculating fixed or minimum dividends**
- b. Inform whether the profit for the fiscal year is sufficient for full payment of fixed or minimum dividends**
- c. Identify whether any unpaid portion is cumulative**
- d. Identify the total amount of fixed or minimum dividends to be paid to each class of preferred shares**
- e. Identify the fixed or minimum dividends to be paid per preferred share of each class**

Not applicable, since the Company does not have preferred shares entitled to fixed or minimum dividends.

10. With respect to the mandatory dividend

- a. Describe the calculation method provided in the bylaws**

Pursuant to Article 29, Paragraph Three, of the Company's Bylaws, shareholders are entitled to receive a mandatory annual dividend of not less than 25% (twenty-five percent) of net income for the fiscal year, adjusted by the following amounts: (i) the amount allocated to the legal reserve; (ii) the amount allocated to the contingency reserve and the reversal of such reserves formed in previous fiscal years; and (iii) the amount arising from the reversal of the reserve for unrealized profits formed in previous fiscal years, pursuant to Article 202, item II, of the Brazilian Corporations Law.

- b. Inform whether it is being fully paid**

Not applicable, since the total amount of net income will be absorbed by accumulated losses from previous fiscal years. Therefore, there is no dividend available for distribution.

- c. Inform any amount retained**

Not applicable, since the total amount of net income will be absorbed by accumulated losses from previous fiscal years. Therefore, there is no dividend available for distribution.

11. If the mandatory dividend was retained due to the Company's financial condition

- a. Inform the amount retained**
- b. Describe in detail the Company's financial condition, including aspects related to liquidity analysis, working capital, and positive cash flows**
- c. Justify the retention of dividends**

Not applicable, given that no retention of the mandatory dividend due to the Company's financial condition was proposed.

12. If results were allocated to a contingency reserve

- a. Identify the amount allocated to the reserve**
- b. Identify the loss considered probable and its cause**
- c. Explain why the loss was considered probable**
- d. Justify the creation of the reserve**

Not applicable, given that no allocation of results to a contingency reserve was proposed.

13. If results were allocated to the reserve for unrealized profits

- a. Inform the amount allocated to the reserve for unrealized profits**
- b. Inform the nature of the unrealized profits that gave rise to the reserve**

Not applicable, given that no allocation of results to the reserve for unrealized profits was proposed.

14. If results were allocated to statutory reserves

- a. Describe the bylaw provisions establishing the reserve**
- b. Identify the amount allocated to the reserve**
- c. Describe how the amount was calculated**

Not applicable, given that no allocation of results to statutory reserves was proposed.

15. If profits were retained pursuant to a capital budget

- a. Identify the amount retained**
- b. Provide a copy of the capital budget**

Not applicable, given that no retention of profits based on a capital budget was proposed.

16. If results were allocated to the tax incentive reserve

- a. Inform the amount allocated to the reserve**
- b. Explain the nature of the allocation**

Not applicable, given that no allocation of results to the tax incentive reserve was proposed.

EXHIBIT III

COMPENSATION OF MANAGERS

(According to Section 8 of the Reference Form, pursuant to article 13, II, of CVM Resolution 81/22)

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8. Compensation of managers

8.1. Describe the compensation policy or practice of the board of directors, statutory and non-statutory officers, Fiscal Council, statutory committees, and audit, risk, financial, and compensation committees, addressing the following aspects:

a. objectives of the compensation policy or practice

At a meeting of the Company's Board of Officers, held on June 30, 2022, a policy was approved that includes the general guidelines on the forms of fixed and variable compensation of the Company ("Compensation Policy").

The purpose of the Compensation Policy is to define rules and procedures for the compensation of our managers in order to ensure attraction, retention, motivation and development in line with our strategic objectives. The definition of the total compensation of our executives is intended to promote salaries consistent with the company's position in the market and with the individual responsibilities required for each function aligned with our interests because it is based on criteria linked to our economic and financial performance.

The entire content of the Compensation Policy can be found on the Company's investor relations website (<https://ri.voeazul.com.br/>) or on the website of the Securities and Exchange Commission (www.cvm.gov.br), in the Compensation Policy category.

b. Practices and procedures adopted by the board of directors to determine the individual compensation of the board of directors and the board of officers, indicating:

i. Issuer's bodies and committees that are part of the decision-making process, identifying the manner in which they participate

Our Board of Directors and Board of Officers will have the compensation fixed as defined at General Meetings of Shareholders. In addition, pursuant to Article 12, Paragraph Two of the Bylaws, it is incumbent upon the Board of Directors to establish the individual compensation of each member of the Board of Directors and the Board of Officers.

ii. Criteria and methodology used to set the individual compensation, indicating if studies were used to verify the market practices and, if so, the comparison criteria and scope of these studies

As previously mentioned, our Board of Directors will have the compensation fixed as defined at General Meetings of Shareholders and Board of Directors' meeting. The members of our board of directors receive compensation for their services through a fixed monthly amount or fixed amount for participation in a meeting.

The fixed compensation of our board of officers members is based on a salary table created to maintain the internal balance between the functions and with the subsidy of market information obtained by research carried out by specialized consultancies. The variable compensation of our officers is based on goals of profitability, customer satisfaction, crew member satisfaction, and operating performance contracted based on our Strategic Planning. We also have a Performance Management program, which provides subsidy for a correct evaluation of the contracted goals, as well as the individual evaluation of each executive.

Our statutory and non-statutory officers are entitled to compensation consisting of a fixed and variable component. The fixed monthly compensation paid to our managers is based on market practices and research prepared by an independent consultancy and consists of thirteen monthly payments per year. Such amounts are subject to annual adjustment. The variable component consists of bonuses, shares and restricted share options, as described below.

Short-term variable compensation is based on targets that, if achieved, entitle the officer to an annual bonus based on his or her individual performance. Goals are set at the beginning of the year based on our strategic plan. The main performance indicators considered for variable compensation purposes are operating margin, customer satisfaction, crew satisfaction and punctuality. For managers, half of the short-term variable compensation is based on our performance and the other half is based on individual performance. For officers, 80% of the short-term variable compensation is based on our performance and 20% is based on individual performance. On the other hand, our long-term variable compensation involves the grant of shares and restricted share options. In addition, our officers receive benefits in line with market practices, which include medical, dental and life insurance, meal vouchers and airfare on our flights.

In addition, some of our executives receive additional benefits, such as an aid package for school fees and housing for our expatriate executives. In this package, ALAB guaranteed rent and other payments on three rental contracts for family housing in Brazil for certain non-statutory officers.

In addition, our directors and officers are entitled to free airline tickets for their immediate family members.

iii. Frequency and how the board of directors evaluates the adequacy of the issuer's compensation policy

The Company holds, on a quarterly basis, through the meetings of its Compensation Committee, evaluations and discussions regarding its compensation policy.

c. breakdown of the compensation, stating:

i. a description of the elements that form the compensation, including, in relation to each of them:

• Their goals and alignment to short, medium, and long-term interests of the issuer;

Below is a description of the elements of compensation, the objectives of each one of them and their alignment in relation to the short, medium and long-term interests of the company

Fixed remuneration

The fixed monthly compensation aims to adequately compensate managers and members of the governance bodies for their responsibilities, duties and time dedicated to the Company's activities, in line with market practices.

The fixed remuneration is composed of:

- monthly fees awarded to the members of the Board of Directors;
- monthly base salary paid to members of the Statutory and non-Statutory Executive Board, consisting of thirteen annual payments; and
- monthly remuneration attributed to the members of the Fiscal Council, when installed, provided that such remuneration may not be less, for each member in office, than 10% of the average fixed compensation attributed to each director, pursuant to paragraph 3 of article 162 of Law No. 6,404/76.

In addition, the chairmen of the statutory advisory committees to the Board of Directors are entitled to additional compensation per meeting held, as a form of compensation for additional responsibilities arising from their duties.

This component aims to ensure salary predictability and attract and retain qualified professionals for the Company's management.

Benefits

The benefits granted to the members of the Executive Board include medical and dental assistance, meals, life insurance and the concession of air tickets for segments operated by the Company, as applicable.

In addition, the members of the Board of Directors are entitled to the benefit of granting air tickets for segments operated by the Company.

This component aims to offer a competitive benefits package that is compatible with market practices, contributing to the attraction and retention of executives and managers.

Short-term variable remuneration

Short-term variable compensation is granted to the members of the Statutory and non-Statutory Executive Boards, mainly in the form of annual bonuses and, as applicable, through the Profit Sharing Program, pursuant to Law No. 10,101, of December 19, 2000 ("PLR").

This component aims to align the performance of executives with the fulfillment of the Company's operational, financial and strategic goals, encouraging the generation of sustainable results in the short and medium term and meeting the interests of shareholders, customers, employees and other stakeholders.

Long-term incentives

The Company adopts long-term share-based incentive programs, including stock option plans, restricted stock plans and virtual stock option plans, intended for members of the Executive Board and, as applicable, members of the Board of Directors.

These programs aim to:

- encourage participants' commitment to long-term value creation;
- strengthen the alignment between the interests of management and shareholders; and
- contribute to the retention of executives and strategic members of governance.

The distribution of these incentives observes criteria such as job level, individual performance and strategic relevance of the participant to the Company.

Remuneration for participation in advisory committees

The chairmen of the statutory advisory committees to the Board of Directors are entitled to additional compensation per meeting held, as a form of compensation for the specific duties associated with these functions.

Currently, the Company has the following statutory advisory committees to the Board of Directors:

- Statutory Audit Committee, in compliance with CVM Resolution No. 23/21;
- Compensation Committee;
- ESG Committee;
- Special Independent Committee; and
- Strategic Committee.

The members of the Board of Directors who participate in these committees are not entitled to additional compensation for participation, except when they act as chairmen.

• **Their proportion in the global compensation of the last 3 fiscal years;**

Our executives have compensation composed of fixed and variable elements, in the following proportions:

| 2025 | | | | | | | | |
|--------------------|------------|--------------------|----------|--------|-----------------------|----------|--------|--------|
| Body | Amount / % | Fixed Compensation | | | Variable Compensation | | | |
| | | Salary | Benefits | Others | Bonus | Meetings | Shares | Others |
| Board of Directors | % | 79.6% | 5.6% | 14.8% | 0% | 0% | 0% | 0% |
| Board of Officers | % | 34.7% | 5.3% | 9.8% | 50.2% | 0% | 0% | 0% |
| Fiscal Council | % | 79.5% | 20.5% | 0% | 0% | 0% | 0% | 0% |

| 2024 | | | | | | | | |
|--------------------|------------|--------------------|----------|--------|-----------------------|----------|--------|--------|
| Body | Amount / % | Fixed Compensation | | | Variable Compensation | | | |
| | | Salary | Benefits | Others | Bonus | Meetings | Shares | Others |
| Board of Directors | % | 16.3% | 1.5% | 4.7% | 0% | 0% | 77.5% | 0% |
| Board of Officers | % | 20.5% | 3.2% | 5.8% | 26.4% | 0% | 44.1% | 0% |
| Fiscal Council | % | 76.8% | 23.2% | 0% | 0% | 0% | 0% | 0% |

(*) The estimated value of the share-based compensation depends on several factors, including the price of the Company's share, its volatility, the interest rate, among others, and, therefore, is subject to fluctuations. In addition, the amount recognized in the expense does not necessarily constitute cash outflow, and may take up to five years to be acquired and up to 10 years to be settled depending on the program and the type of instrument.

| 2023 | | | | | | | | |
|------|------------|--------------------|----------|--------|-----------------------|----------|--------|--------|
| Body | Amount / % | Fixed Compensation | | | Variable Compensation | | | |
| | | Salary | Benefits | Others | Bonus | Meetings | Shares | Others |

| | | | | | | | | |
|--------------------|---|-------|-------|------|-------|------|-------|------|
| Board of Directors | % | 14.2% | 1.4% | 3.9% | 0.0% | 0.0% | 80.5% | 0.0% |
| Board of Officers | % | 14.6% | 2.3% | 4.1% | 16.3% | 0.0% | 62.7% | 0.0% |
| Fiscal Council | % | 78.6% | 21.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

(*) The estimated value of the share-based compensation depends on several factors, including the price of the Company's share, its volatility, the interest rate, among others, and, therefore, is subject to fluctuations. In addition, the amount recognized in the expense does not necessarily constitute cash outflow, and may take up to five years to be acquired and up to 10 years to be settled depending on the program and the type of instrument.

• **Calculation and adjustment methodology of each of the compensation elements:**

Fixed salaries and benefits are based on market values assessed through research conducted by specialized consulting firms. The monthly fixed compensation follows our policy and salary table, created based on the market research mentioned above, and at the discretion of our managers. The amounts are adjusted annually as a result of a collective agreement between the unions representing the company and the workers and according to the analysis of the wage movement of the market presented by the salary and benefit surveys.

The variable compensation (annual bonus) is calculated based on our performance management program that aims to recognize the achievement of goals with the payment of annual variable compensation on multiples of salaries of each executive.

In turn, long-term incentives are calculated based on our stock option plan, restricted stock plan, and virtual stock option plan, as described in item 8.4 of this Reference Form.

• **The main performance indicators taken into account, including, if applicable, ESG-related indicators;**

The definition of the total compensation of our executives is intended to promote salaries consistent with the company's position in the market and with the individual responsibilities required for each function. To determine the fixed portion of the compensation, salary surveys conducted by specialized consultancies and indicators of responsibility and complexity of each position are considered. In addition, each individual's professional qualification, level of performance and commitment add factors to this assessment. The variable compensation of our executives is defined based on individual and global performance indicators, linked to our strategic plan and performance program. To assess the overall result, financial and operational indicators such as EBITDA, operating margin, punctuality, customer and crew satisfaction surveys and ESG are used.

ii. Reasons that justify the composition of the compensation

The composition of the compensation is determined by the Compensation Policy, which considers the responsibilities of each position and has as a parameter the values practiced by the market for professionals who perform equivalent functions.

iii. Existence of members not compensated by the issuer and the reason for such fact

There is no payment of salary or pro-labore to four members representing shareholders entitled to a seat on the Board of Directors, who are entitled to benefits. Furthermore, additional compensation payments are made to these members of the Board of Directors who chair the Company's Committees.

d. Existence of compensation supported by subsidiaries, controlled companies or direct or indirect controlling companies

Except for the payment related to rents of non-statutory officers made by ALAB, as mentioned in item 8.1.b(ii), there is no other compensation borne by direct or indirect subsidiaries, controlled or controlling companies for the exercise of positions in the Company.

e. Existence of any compensation or benefit linked to the occurrence of a given corporate event, such as the disposal of issuer's ownership control

With the consummation of the Company's IPO in April 2017, the Beneficiaries were entitled to share options, restricted shares and virtual options to purchase shares. For further information, refer to item 8.4 of this Reference Form.

8.2. As for the compensation of the board of directors, board of officers and fiscal council, recognized in the results of the latest three fiscal years and that envisaged for the current fiscal year:

| | 2026 - Forecast | | | |
|--|--|--|---|------------|
| | Board of Directors | Board of Officers | Fiscal Council | Total |
| No. of members | 7,5 | 4 | 3 | 14,5 |
| No. of Compensated Members | 7,5 | 4 | 3 | 14,5 |
| Fixed annual compensation | | | | |
| Salary or Pro labore | 2,860,000 | 8,529,365 | 325,937 | 11,715,302 |
| Direct and indirect benefits | 186,667 | 1,313,443 | 84.000 | 1,584,110 |
| Compensation for participation in committees | 510,000 | - | - | 510,000 |
| Other | | 2.397.604 | - | 2,397,604 |
| Description of other fixed compensations | - | - | - | - |
| Variable Compensation | | | | |
| Bonus | - | 20,346,510 | - | 20,346,510 |
| Profit sharing | - | - | - | - |
| Compensation for attendance at meetings | - | - | - | - |
| Commissions | - | - | - | - |
| Other | - | - | - | - |
| Post-employment | - | - | - | - |
| Termination of employment | - | - | - | - |
| Based on shares (including options)* | - | - | - | - |
| Notes | It is clarified that the total number of members was determined in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP | The amount of share-based compensation in this table is an accounting estimate based on the Black Scholes formula and does not represent the amount actually received during the year, but rather an estimated amount to be received over a period of up to ten years. In addition, the actual amount received will depend on the share price throughout this period, and may even be nil if the share price does not exceed the strike price. It is clarified that the total number of members was | It is clarified that the total number of members was determined in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP. | |

| | | | | |
|---------------------------|------------------|--|----------------|-------------------|
| | | determined in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP. | | |
| Total Compensation | 3,556,667 | 32,586,922 | 409,937 | 36,553,526 |

| | 2025 | | | |
|--|--------------------|-------------------|----------------|--------------|
| | Board of Directors | Board of Officers | Fiscal Council | Total |
| No. of members | 11,00 | 4,00 | 2,75 | 17,75 |
| No. of Compensated Members | 11,00 | 4,00 | 2,75 | 17,75 |
| Fixed annual compensation | | | | |
| Salary or Pro labore | 4,360,000 | 8,529,365 | 298,817 | 13,188,182 |
| Direct and indirect benefits | 308,000 | 1,313,443 | 77,000 | 1,698,443 |
| Compensation for participation in committees | 810,000 | - | - | 810,000 |
| Other | - | 2,397,604 | - | 2,397,604 |
| Description of other fixed compensations | - | - | - | - |
| Variable Compensation | | | | |
| Bonus | - | 12,327,800 | - | 12,327,800 |
| Profit sharing | - | - | - | - |
| Compensation for attendance at meetings | - | - | - | - |
| Commissions | - | - | - | - |
| Other | - | - | - | - |
| Post-employment | - | - | - | - |
| Termination of employment | - | - | - | - |
| Based on shares (including options)* | - | - | - | - |

| | | | | |
|----------------------------------|---|---|--|--------------------------|
| <p>Notes</p> | <p>The amount of share-based compensation in this table is an accounting estimate based on the Black Scholes formula and does not represent the amount actually received during the year, but rather an estimated amount to be received over a period of up to ten years. In addition, the actual amount received will depend on the share price throughout this period, and may even be nil if the</p> | <p>The amount of share-based compensation in this table is an accounting estimate based on the Black Scholes formula and does not represent the amount actually received during the year, but rather an estimated amount to be received over a period of up to ten years. In addition, the actual amount received will depend on the share price throughout this period, and may even be nil if the</p> | <p>It is clarified that the total number of members was determined in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP.</p> | <p>-</p> |
| | <p>share price does not exceed the strike price.</p> <p>It is clarified that the total number of members was determined in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP.</p> | <p>share price does not exceed the strike price.</p> <p>It is clarified that the total number of members was determined in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP.</p> | | |
| <p>Total Compensation</p> | <p>5,478,000</p> | <p>24,568,212</p> | <p>375,817</p> | <p>30,422,029</p> |

| | 2024 | | | |
|--|--------------------|-------------------|----------------|------------|
| | Board of Directors | Board of Officers | Fiscal Council | Total |
| No. of members | 12,00 | 4,00 | 1,25 | 17,25 |
| No. of Compensated Members | 12,00 | 4,00 | 1,25 | 17,25 |
| Fixed annual compensation | | | | |
| Salary or Pro labore | 3,708,958 | 7,772,301 | 115,940 | 11,597,199 |
| Direct and indirect benefits | 336,000 | 1,230,166 | 35,000 | 1,601,166 |
| Compensation for participation in committees | 1,077,000 | - | - | 1,077,000 |
| Other | - | - | - | - |
| Description of other fixed compensations | - | - | - | - |
| Variable Compensation | | | | |
| Bonus | - | 10,030,939 | - | 10,030,939 |
| Profit sharing | - | - | - | - |
| Compensation for attendance at meetings | - | - | - | - |

| | | | | |
|---|---|---|---|-------------------|
| Commissions | - | - | - | - |
| Other | - | - | - | - |
| Post-employment | - | - | - | - |
| Termination of employment | - | - | - | - |
| Based on shares (including options)* | 17,594,483 | 16,709,832 | | 34,304,315 |
| Notes | The amount of share-based compensation in this table is an accounting estimate based on the Black Scholes formula and does not represent the amount actually received during the year, but rather an estimated amount to be received over a period of up to ten years. In | The amount of share-based compensation in this table is an accounting estimate based on the Black Scholes formula and does not represent the amount actually received during the year, but rather an estimated amount to be received over a period of up to ten years. In | It is clarified that the total number of members was determined in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP. | - |

| | | | | |
|---------------------------|--|--|----------------|-------------------|
| | <p>addition, the actual amount received will depend on the share price throughout this period, and may even be nil if the share price does not exceed the strike price.</p> <p>Additionally, it is clarified that the total number of members was determined in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP.</p> | <p>addition, the actual amount received will depend on the share price throughout this period, and may even be nil if the share price does not exceed the strike price.</p> <p>Additionally, it is clarified that the total number of members was determined in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP.</p> | | |
| Total Compensation | 22,716,441 | 35,743,238 | 150,940 | 58,610,619 |

| | 2023 | | | Total |
|--|--------------------|-------------------|----------------|-------------------|
| | Board of Directors | Board of Officers | Fiscal Council | |
| No. of members | 11,25 | 4,00 | 2,00 | 17,25 |
| No. of Compensated Members | 11,25 | 4,00 | 2,00 | 17,25 |
| Fixed annual compensation | | | | |
| Salary or Pro labore | 3,172,837 | 7,710,992 | 154,587 | 11,038,415 |
| Direct and indirect benefits | 315,000 | 1,223,422 | 42,000 | 1,580,422 |
| Compensation for participation in committees | 879,001 | - | - | 879,001 |
| Other | - | - | - | - |
| Description of other fixed compensations | - | - | - | - |
| Variable Compensation | | | | |
| Bonus | - | 8,649,079 | - | 8,649,079 |
| Profit sharing | - | - | - | - |
| Compensation for attendance at meetings | - | - | - | - |
| Commissions | - | - | - | - |
| Other | - | - | - | - |
| Post-employment | - | - | - | - |
| Termination of employment | - | - | - | - |
| Based on shares (including options)* | 18,026,092 | 33,236,076 | - | 51,262,168 |

| | | | | |
|----------------------------------|--|--|--|--------------------------|
| <p>Notes</p> | <p>The amount of share-based compensation in this table is an accounting estimate based on the Black Scholes formula and does not represent the amount actually received during the year, but rather an estimated amount to be received over a period of up to ten years. In addition, the actual amount received will depend on the share price throughout this period, and may even be nil if the share price does not exceed the strike price.</p> <p>Additionally, it is clarified that the total number of members was determined in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP.</p> | <p>The amount of share-based compensation in this table is an accounting estimate based on the Black Scholes formula and does not represent the amount actually received during the year, but rather an estimated amount to be received over a period of up to ten years. In addition, the actual amount received will depend on the share price throughout this period, and may even be nil if the share price does not exceed the strike price.</p> <p>Additionally, it is clarified that the total number of members was determined in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP.</p> | <p>It is clarified that the total number of members was determined in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP.</p> | <p>-</p> |
| <p>Total Compensation</p> | <p>22,392,930</p> | <p>50,819,569</p> | <p>196,587</p> | <p>73,409,086</p> |

8.3. In relation to the variable compensation of the last three fiscal years and that foreseen for the current fiscal year for the board of directors, the board of officers, and the fiscal council, draw up a chart with the following content

| | 2026 - Expectation | | | |
|--|--------------------|-------------------|----------------|-------------|
| | Board of Directors | Board of Officers | Fiscal Council | Total |
| No. of members | 7,5 | 4,00 | 3,00 | 14,5 |
| No. of Compensated Members | 0,00 | 4,00 | 0,00 | 4,00 |
| Bonus | | | | |
| Minimum amount set forth in the compensation plan | - | 4,423,154 | - | 4,423,154 |
| Maximum amount set forth in the compensation plan | - | 9,730,939 | - | 9,730,939 |
| Amount estimated in the compensation plan if goals were achieved | - | 8,846,308 | - | 8,846,308 |
| Amount actually recognized in the fiscal year | - | 20,346,510 | - | 20,346,510 |
| Profit Sharing | | | | |
| Minimum amount set forth in the compensation plan | - | - | - | - |
| Maximum amount set forth in the compensation plan | - | - | - | - |
| Amount projected in the compensation plan | - | - | - | - |
| Amount actually recognized in the fiscal year | - | - | - | - |

*Amounts in BRL

| | 2025 | | | |
|--|--------------------|-------------------|----------------|--------------|
| | Board of Directors | Board of Officers | Fiscal Council | Total |
| No. of members | 11,00 | 4,00 | 2,75 | 17,75 |
| No. of Compensated Members | 0,00 | 4,00 | 0,00 | 4,00 |
| Bonus | | | | |
| Minimum amount set forth in the compensation plan | - | 4,303,828 | - | 4,303,828 |
| Maximum amount set forth in the compensation plan | - | 9,468,421 | - | 9,468,421 |
| Amount estimated in the compensation plan if goals were achieved | - | 8,607,656 | - | 8,607,656 |
| Amount actually recognized in the fiscal year | - | 12,327,800 | - | 12,327,800 |
| Profit Sharing | | | | |
| Minimum amount set forth in the compensation plan | - | - | - | - |
| Maximum amount set forth in the compensation plan | - | - | - | - |
| Amount projected in the compensation plan | - | - | - | - |
| Amount actually recognized in the fiscal year | - | - | - | - |

*Amounts in BRL

| | 2024 | | | |
|-----------------------------------|--------------------|-------------------|----------------|--------------|
| | Board of Directors | Board of Officers | Fiscal Council | Total |
| No. of members | 12,00 | 4,00 | 1,25 | 17,25 |
| No. of Compensated Members | 0,00 | 4,00 | 0,00 | 4,00 |

| | | | | |
|--|---|------------|---|------------|
| Bonus | | | | |
| Minimum amount set forth in the compensation plan | - | 4,274,692 | - | 4,274,692 |
| Maximum amount set forth in the compensation plan | - | 9,404,322 | - | 9,404,322 |
| Amount estimated in the compensation plan if goals were achieved | - | 8,549,384 | - | 8,549,384 |
| Amount actually recognized in the fiscal year | - | 10,030,939 | - | 10,030,939 |
| Profit Sharing | | | | - |
| Minimum amount set forth in the compensation plan | - | - | - | - |
| Maximum amount set forth in the compensation plan | - | - | - | - |
| Amount projected in the compensation plan | - | - | - | - |
| Amount actually recognized in the fiscal year | - | - | - | - |

*Amounts in BRL

| | 2023 | | | |
|--|--------------------|-------------------|----------------|--------------|
| | Board of Directors | Board of Officers | Fiscal Council | Total |
| No. of members | 11.25 | 4.00 | 2.00 | 17.25 |
| No. of Compensated Members | 0.00 | 4.00 | 0.00 | 4.00 |
| Bonus | | | | |
| Minimum amount set forth in the compensation plan | - | 4,256,693 | - | 4,256,693 |
| Maximum amount set forth in the compensation plan | - | 9,364,726 | - | 9,364,726 |
| Amount estimated in the compensation plan if goals were achieved | - | 8,513,387 | - | 8,513,387 |
| Amount actually recognized in the fiscal year | - | 8,649,079 | - | 8,649,079 |
| Profit Sharing | | | | |
| Minimum amount set forth in the compensation plan | - | - | - | - |
| Maximum amount set forth in the compensation plan | - | - | - | - |
| Amount projected in the compensation plan | - | - | - | - |
| Amount actually recognized in the fiscal year | - | - | - | - |

*Amounts in BRL

8.4. As for the Share-Based Compensation Plan for the board of directors and board of officers office, in effect since the last fiscal year and set forth for the current fiscal year, describe:

a. General terms and conditions

Except for the New Plan (as defined below), after the Company's Chapter 11 Process, the plans and programs previously in force were discontinued, although the grants already made under such instruments remain valid and fully effective, which continue to be governed by the respective terms and conditions originally established. For more information, see item 8.20 of this Reference Form.

FIRST OPTION PLAN

Our first plan to grant a call option for preferred shares issued by us ("First Option Plan") was approved at the Extraordinary General Meeting held on December 11, 2009, as amended. In accordance with its provisions, our main administrators, managers and key employees, including any of our direct or indirect subsidiaries ("Beneficiaries"), are qualified to receive the options of the First Option Plan. The First Option Plan is managed by an internal compensation committee, created by our Board of Directors, which has the legitimacy to take all measures necessary for the management of the First Option Plan, including appointing the Beneficiaries ("Compensation Committee"). In addition, the Compensation Committee may establish, from time to time, stock option programs under the First Option Plan (each, a "Program").

The options of the First Option Plan granted shall entitle the Beneficiary to (i) subscribe for a certain number of our authorized and unissued preferred shares, or (ii) acquire a certain number of preferred shares, previously issued but reacquired by us and held in treasury.

The terms and conditions of the First Option Plan are regulated in share option agreements that we enter into with each Beneficiary ("Option Agreements"). Each Program established by the Compensation Committee contains (i) the indication of the Beneficiaries who will participate in the Program, as well as the number of shares subject to a call option; and (ii) the subscription or acquisition price of the shares subject to the call option and the conditions for their payment. The Compensation Committee may also, in each case, pursuant to the First Option Plan, accelerate the vesting period of the right to the options granted and modify the exercise period of the options set forth in the Plan, in whole or in part, at any time.

First Option Plan First Program

The First Option Plan First Program ("First Plan First Program"), approved by the Compensation Committee on December 11, 2009, contemplates the granting of 5,718,400 options. The strike price of each option in the First Plan First Program is BRL 3.42. It should be noted that of the total options contemplated by the First Plan First Program, only 5,032,800 options were effectively granted to the Beneficiaries, through Option Agreements.

First Option Plan Second Program

The First Option Plan Second Program ("First Plan Second Program"), approved by the Compensation Committee on March 24, 2011, includes the granting of 1,648,000 options. The strike price of each option in the First Plan Second Program is BRL 6.44. It should be noted that of the total options contemplated by the First Plan Second Program, only 1,572,000 options were effectively granted to the Beneficiaries, through Option Agreements.

First Option Plan Third Program

The First Option Plan Third Program ("First Option Third Program"), approved by the Compensation Committee on April 5, 2011, contemplates the granting of the 685,600 remaining options of the First Program. The strike price of each option in the First Option Third Program is BRL 6.44. It should be noted that of the total options contemplated by the First Plan Third Program, only 656,000 options were effectively granted to the Beneficiaries, through Option Agreements.

SECOND OPTION PLAN

Our second call option plan or subscription of preferred shares issued by us ("Second Option Plan") was approved at the Extraordinary General Meeting held on June 30, 2014. Pursuant to its provisions, the Beneficiaries are eligible to receive options under the Second Option Plan. The Second Option Plan is administered by the Compensation Committee, which may periodically establish stock option programs under the Second Option Plan.

The options granted under the Second Option Plan will entitle the Beneficiary to (i) subscribe to a certain number of our authorized but unissued preferred shares, or (ii) acquire a certain number of previously issued preferred shares that have been repurchased by us and are held in treasury.

The terms and conditions of the options of the Second Option Plan granted are regulated in Option Agreements to be entered into with each Beneficiary. The Compensation Committee is responsible for (i) the indication of the Beneficiaries who will participate in the Programs, as well as the number of shares subject to a call option; (ii) the subscription or acquisition price of the shares subject to the call option and the conditions for their payment; and (iii) any other provisions that do not contravene the terms and conditions set forth in the Second Option Plan. The Compensation Committee may also, in each case, under the terms of the Second Option Plan, accelerate the vesting period of the right to the options granted and modify the exercise period of the options, in whole or in part, at any time.

On October 3, 2017, our shareholders meeting in an Extraordinary General Meeting, on the recommendation of our Compensation Committee, approved the amendment to our Second Option Plan to reflect the following changes: (i) change the definition of "Compensation Committee" to reflect the activities related to the organization, administration and preparation of our option plans; (ii) exclude references and definitions related to our initial public offering, as they are no longer applicable; (iii) reflect the competence of our Board of Directors to approve and amend the option plans, as well as to grant them; (iv) exclude the obligations of the Compensation Committee related to the delivery and execution of the restricted share plans; (v) for the purpose of reflecting the share split that occurred on February 23, 2017, increase the total share options that may be granted under the Second Option Plan from 3,738,364 to 7,476,728 shares; (vi) change the strike price of each share corresponding to the options granted under the Second Option Plan, in order to equalize with the option price traded at the lowest value in the stock market during the thirty (30) days prior to the granting of options approved by the Board of Directors; and (vii) change the maximum exercise period of the options to 10 years from the beginning of the applicable *vesting* period.

Second Option Plan First Program

The Second Option Plan First Program ("Second Plan First Program"), approved by the Compensation Committee on June 30, 2014, contemplates the granting of 2,169,122 options. The strike price of each option in the Second Plan First Program is BRL 19.15 per preferred share. It should be noted that all the options contemplated by the Second Plan First Program were effectively granted to the Beneficiaries, through Option Agreements.

Second Option Plan Second Program

The Second Option Plan Second Program ("Second Plan Second Program"), approved by the Compensation Committee on July 1, 2015, contemplates the granting of 627,810 options. The strike price of each option in the Second Plan Second Program is BRL 14.51 per preferred share. It should be noted that all the options contemplated by the Second Plan Second Program were effectively granted to the Beneficiaries, through Option Agreements.

Second Option Plan Third Program

The Second Option Plan Third Program ("Second Plan Third Program"), approved by the Compensation Committee on July 1, 2016, contemplates the granting of 820,250 options. The strike price of each option in the Second Plan Third Program is BRL 14.50 per preferred share. It should be noted that all the options contemplated by the Second Plan Third Program were effectively granted to the Beneficiaries, through Option Agreements.

Second Option Plan Fourth Program

The Second Option Plan Fourth Program ("Second Plan Fourth Program"), approved by the Compensation Committee on July 6, 2017, contemplates the granting of 680,467 options. The strike price of each option in Second Plan Fourth Program is BRL 22.57 per preferred share. It should be noted that all the options contemplated by Second Plan Fourth Program were effectively granted to the Beneficiaries, through Option Agreements.

Second Option Plan Fifth Program

The Second Option Plan Fifth Program ("Second Plan Fifth Program"), approved by the Compensation Committee on August 8, 2022, contemplates the granting of 1,774,418 options. The strike price of each option in Second Plan Fifth Program is BRL 11.07 per preferred share. It should be noted that all the options contemplated by Second Plan Fifth Program were effectively granted to the Beneficiaries, through Option Agreements.

Second Option Plan Sixth Program

The Second Option Plan Sixth Program ("Second Plan Sixth Program"), approved by the Compensation Committee on August 8, 2022, contemplates the granting of 1,514,999 options. The strike price of each option in Second Plan Sixth Program is BRL 11.07 per preferred share. It should be noted that all the options contemplated by Second Plan Sixth Program were effectively granted to the Beneficiaries, through Option Agreements.

THIRD OPTION PLAN

The Third Stock Option Plan ("Third Option Plan") was approved by our shareholders meeting at the Extraordinary General Meeting held on March 10, 2017. The Plan is directed to certain members of the Company's Board of Officers, including our Chairman of the Board of Directors and controlling shareholder, Mr. David Neeleman, and provides: (a) the granting of options that result in a maximum of 11,679,389 preferred shares; (b) a total vesting period of 5 years, and the selected participant acquires the right to annually exercise 20% of the options granted, until the total vesting is completed; (c) the exercise period is 15 days from each vesting. The Plan also provides that the Board of Directors may approve different Programs, determining the strike price of the options for each of these programs. In each Program, the Board of Directors shall define the grants among the eligible members of the Company's Board of Officers, considering, among other factors, the achievement of certain goals to be established by the Board of Directors, with the assistance of the Compensation Committee and the interest in retaining the selected participant. In the case of Mr. David Neeleman, his grant of options is conditioned to the maintenance of a position in the Board of Officers or in the Board of Directors of the Company.

The Board of Directors will determine whether the Company will issue new shares or use treasury shares to settle the exercise of options.

Third Option Plan First Program

The Third Option Plan First Program ("Third Plan First Program"), approved by the Board of Directors on March 14, 2017, contemplates the granting of 9,343,510 options. The strike price of each option in the Third Plan First Program is BRL 11.85 per preferred share. All the options contemplated by the Third Plan First Program were granted.

FOURTH OPTION PLAN

The Fourth Stock Option Plan ("Fourth Option Plan") was approved by our shareholders meeting at the Extraordinary General Meeting held on September 09, 2022. The Plan is directed to certain members of the Company's Board of Officers, including our Chairman of the Board of Directors and controlling shareholder, Mr. David Neeleman, and provides: (a.i) the granting of options that result in a maximum of 13,800,000 preferred shares; (a.ii) a total vesting period of 3 years in the First Program, and the selected participant acquires the right to annually exercise 33.33% of the options granted, until the total vesting is completed; (a.iii) without exercise period and (b.i) a total vesting period of 1 year in the Second Program, and the selected participant acquires the right to exercise 100% of the options granted, until the total vesting is completed; (b.ii) no exercise period.

Fourth Option Plan First Program

The Fourth Option Plan First Program ("Fourth Plan First Program"), approved by the Board of Directors on August 19, 2022, contemplates the granting of 8,900,000 options. The strike price of each option in Fourth Plan First Program is BRL 11.07 per preferred share. All the options contemplated by Fourth Plan First Program were granted.

Fourth Option Plan Second Program

The Fourth Option Plan Second Program ("Fourth Plan Second Program"), approved by the Board of Directors on August 19, 2022, contemplates the granting of 4,900,000 options. The strike price of each option in Fourth Plan Second Program is BRL 11.07 per preferred share. All the options contemplated by Fourth Plan Second Program were granted.

FIFTH OPTION PLAN

Our fifth grant option plan or subscription of preferred shares issued by us ("Fifth Option Plan") was approved at the Extraordinary General Meeting held on July 7, 2023. Pursuant to its provisions, the Beneficiaries, who are our principal managers, managers and key employees, are eligible to receive options under the Fifth Option Plan. The Fifth Option Plan is administered by the Compensation Committee, which may periodically establish stock option programs under the Fifth Option Plan.

Fifth Option Plan First Program

The Fifth Option Plan First Program ("Fifth Plan First Program"), approved by the Board of Directors on July 7, 2023, contemplates the granting of 1,800,000 options. The strike price of each option in the Fifth Plan First Program is BRL 15.60 per preferred share. It should be noted that all the options contemplated by the Fifth Plan First Program were effectively granted to the Beneficiaries, through Option Agreements.

Fifth Option Plan Second Program

The Fifth Option Plan Second Program ("Fifth Plan Second Program"), approved by the Compensation Committee on October 23, 2024, includes the granting of 2,000,000 options. The strike price of each option in the Fifth Plan Second Program is BRL 4.04 per preferred share. It should be noted that all the options contemplated by the Fifth Plan Second Program were effectively granted to the Beneficiaries, through Option

Agreements.

Fifth Option Plan Third Program

The Fifth Option Plan Third Program ("Fifth Plan Third Program"), approved by the Compensation Committee on November 11, 2024, granted on November 14, 2024 contemplates the granting of 2,200,000 options. The strike price of each option in the Fifth Plan Third Program is BRL 4.17 per preferred share. It should be noted that all the options contemplated by the Fifth Plan Third Program were effectively granted to the Beneficiaries, through Option Agreements.

STOCK OPTIONS PLAN

Our Stock Option Plan ("MIP") was approved at the Extraordinary General Meeting held on February 25, 2025. Pursuant to its provisions, the following Beneficiaries are qualified to receive MIP options: (i) the members of the Board of Directors of Azul who do not participate in the Board of Officers of Azul, including the Chairman of the Board of Directors; (ii) the members of the Board of Officers of Azul; and (iii) employees and other executives of the Company, who are selected by the Board of Directors, after approval by the Compensation Committee. The MIP is managed by the Board of Directors with the support of the Compensation Committee.

First MIP Program

The Stock Option Plan First Program ("MIP First Program"), approved by the Board of Directors on March 24, 2025, contemplates the granting of up to seven percent (7%) of the options defined within the MIP itself. The strike price of each thousand (1,000) options in the MIP First Program is BRL 3.30. It should be noted that all the options contemplated by the MIP First Program will be effectively granted to the Beneficiaries, through Option Agreements.

FIRST RESTRICTED SHARE PLAN

Our first plan for granting preferred shares issued by us ("Restricted Share Plan" and "Restricted Shares", respectively) was approved at the Extraordinary General Meeting held on June 30, 2014. In accordance with its provisions, the Beneficiaries, who are our principal officers, managers and key employees, are qualified to receive the Restricted Shares. The Restricted Share Plan is managed by the Compensation Committee, which may periodically establish programs for granting Restricted Shares under the Plan.

The Restricted Shares granted under the Restricted Share Plan will entitle the Beneficiary to receive a certain number of preferred shares issued by us.

The terms and conditions of the Restricted Shares granted are regulated in contracts for the granting of Restricted Shares to be entered into with each Beneficiary ("Restricted Share Agreements"). It is incumbent upon the Compensation Committee (i) to indicate the Beneficiaries who will participate in the Programs, as well as the number of Restricted Shares to be granted to each Beneficiary; and (ii) any other provisions that do not contravene the terms and conditions set forth in the Restricted Share Plan. The Compensation Committee may also, in each case, accelerate the vesting period of the right to the Restricted Shares granted, as well as modify the period of exercise of the right to the Restricted Shares, as set forth in the Plan, in whole or in part, at any time.

On October 3, 2017, our shareholders meeting at an Extraordinary General Meeting, on the recommendation of our Compensation Committee, approved the amendment to our Restricted Stock Plan to reflect the following changes: (i) include the Company's right, at the end of each year of the vesting period of the restricted shares, at its sole discretion: (a) settle its obligations arising from the RSU Plan in cash, or (b) deliver the restricted shares to the beneficiaries of the RSU Plan, upon disposal of shares held in treasury, through a private operation; (ii) make changes to its wording to adjust the meaning of "Remuneration Committee" to reflect its performance in the organization, administration and interpretation of any incentive plans backed by the Company's shares; (iii) exclude the defined terms "IPO" and "Lock-up Period", as well as the clauses that mentioned them, in view of their inapplicability; (iv) reflect the competence of the Company's Board of Directors to approve and amend the Company's restricted shares programs, as well as the granting of the restricted shares; (v) exclude the obligations of the Compensation Committee regarding the submission of the draft of the Restricted Shares Agreement and the coordination of the parties for its signature; and (vi) change the total number of restricted shares that may be granted under the RSU Plan from nine hundred and thirty-four thousand, five hundred and ninety-one (934,591) to one million, eight hundred and sixty-nine thousand, one hundred and eighty-two (1,869,182) shares.

On April 26, 2019, our shareholders, following the recommendation of the Compensation Committee and the Board of Directors, approved an amendment to the RSU Plan with the purpose of defining the maximum amount of Restricted Shares that may be subject to annual grant under the RSU Plan as 0.10% of the total preferred shares issued by the Company.

First Restricted Share Plan First Program

The Restricted Share Plan First Program ("First Program - First Restricted Share Plan"), approved by the Compensation Committee on June 30, 2014, establishes a global value of shares destined to the First Program - First Restricted Share Plan corresponding to BRL 10,241 thousand. The beneficiaries of the First Program - First Restricted Share Plan will acquire the right to the restricted shares granted, proportionally, in four (4) equal annual installments. In the event of Sale of the Company, the terms will be brought forward and each Beneficiary will automatically acquire the rights to all the Restricted Shares. The restricted shares were granted at a fixed amount in Reais, which was converted into a number of preferred shares determined by dividing the amount granted by the share price at the time of the IPO, i.e., BRL 21.00, totaling 487,670 shares granted.

First Restricted Share Plan Second Program

The Restricted Share Plan Second Program ("Second Program - First Restricted Share Plan"), approved by the Compensation Committee on July 1, 2015, establishes a global value of shares destined to the Second Program - First Restricted Share Plan corresponding to BRL 6,180 thousand. The beneficiaries of the Second Program - First Restricted Share Plan will acquire the right to the restricted shares granted, proportionally, in four (4) equal annual installments. In the event of Sale of the Company, the terms will be brought forward and each Beneficiary will automatically acquire the rights to all the Restricted Shares. The restricted shares were granted at a fixed amount in reais, which was converted into a number of preferred shares determined by dividing the amount granted by the share price at the time of the IPO, i.e., BRL 21.00, totaling 294,286 shares granted.

First Restricted Share Plan Third Program

The Restricted Share Plan Third Program ("Third Program - First Restricted Share Plan"), approved by the Compensation Committee on July 1, 2016, establishes a global value of shares destined to the Third Program - First Restricted Share Plan corresponding to BRL 7.416 thousand. The beneficiaries of the Third Program - First Restricted Share Plan will acquire the right to the restricted shares granted, proportionally, in four (4) equal annual installments. In the event of Sale of the Company, the terms will be brought forward and each Beneficiary will automatically acquire the rights to all the Restricted Shares.

The restricted shares were granted at a fixed amount in reais, which was converted into a number of preferred shares determined by dividing the amount granted by the share price at the time of the IPO, i.e., BRL 21.00, totaling 367,184 shares granted.

First Restricted Share Plan Fourth Program

The Restricted Share Plan Fourth Program ("Fourth Program - First Restricted Share Plan"), approved by the Compensation Committee on July 6, 2017, establishes that 285,064 shares will be allocated to the Fourth Program - First Restricted Share Plan. The beneficiaries of the Fourth Program - First Restricted Share Plan will acquire the right to the restricted shares granted, proportionally, in four (4) equal annual installments. In the event of Sale of the Company, the terms will be brought forward and each Beneficiary will automatically acquire the rights to all the Restricted Shares.

First Restricted Share Plan Fifth Program

The Restricted Share Plan Fifth Program ("Fifth Program - First Restricted Share Plan"), approved by the Compensation Committee on August 7, 2018, establishes that 291,609 shares will be allocated to the Fifth Program - First Restricted Share Plan. The beneficiaries of the Fifth Program - First Restricted Share Plan will acquire the right to the restricted shares granted, proportionally, in four (4) equal annual installments. In the event of Sale of the Company, the terms will be brought forward and each Beneficiary will automatically acquire the rights to all the Restricted Shares.

First Restricted Share Plan Sixth Program

The Restricted Share Plan Sixth Program ("Sixth Program - First Restricted Share Plan"), approved by the Compensation Committee on August 5, 2019, establishes that 170,000 shares will be allocated to the Sixth Program - First Restricted Share Plan. The beneficiaries of the Sixth Program - First Restricted Share Plan will acquire the right to the restricted shares granted, proportionally, in four (4) equal annual installments. In the event of Sale of the Company, the terms will be brought forward and each Beneficiary will automatically acquire the rights to all the Restricted Shares.

First Restricted Share Plan Seventh Program

The Restricted Share Plan Seventh Program ("Seventh Program - First Restricted Share Plan"), approved by the Compensation Committee on July 7, 2022, establishes that 335,593.00 shares will be allocated to the Seventh Program - First Restricted Share Plan. The beneficiaries of the Seventh Program - First Restricted Share Plan will acquire the right to the restricted shares granted, proportionally, in four (4) equal annual installments. In the event of Sale of the Company, the terms will be brought forward and each Beneficiary will automatically acquire the rights to all the Restricted Shares.

First Restricted Share Plan Eighth Program

The Restricted Share Plan Eighth Program ("Eighth Program - First Restricted Share Plan"), approved by the Compensation Committee on November 11, 2024, establishes that 335,751 shares will be allocated to the Eighth Program - First Restricted Share Plan. The beneficiaries of the Eighth Program - First Restricted Share Plan will acquire the right to the restricted shares granted, proportionally, in four (4) equal annual installments. In the event of Sale of the Company, the terms will be brought forward and each Beneficiary will automatically acquire the rights to all the Restricted Shares.

SECOND RESTRICTED SHARE PLAN

Our second plan for granting preferred shares ("Second Restricted Share Plan") was approved at the Extraordinary General Meeting held on June 19, 2020. In accordance with its provisions, the Beneficiaries are qualified to receive the preferred shares subject to the plan. The Second Restricted Share Plan shall include the annual grant of up to five tenths percent (0.50%) of the preferred shares issued by the Company in 2020, and 0.20% (two tenths percent) in the following years.

Second Restricted Share Plan First Program

The Second Restricted Share Plan First Program ("First Program - Second Restricted Share Plan"), approved by the Compensation Committee on June 19, 2020, establishes that 1,382,582 shares will be allocated to the First Program - Second Restricted Share Plan. The beneficiaries of the First Program - Second Restricted Share Plan will acquire the right to the restricted shares granted, proportionally, in four (4) equal annual installments. In the event of Sale of the Company, the terms will be brought forward and each Beneficiary will automatically acquire the rights to all the Restricted Shares.

Second Restricted Share Plan Second Program

The Second Restricted Share Plan Second Program ("Second Program - Second Restricted Share Plan"), approved by the Compensation Committee on August 09, 2021, establishes that 300,000 shares will be allocated to the Second Program - Second Restricted Share Plan. The beneficiaries of the Second Program - Second Restricted Share Plan will acquire the right to the restricted shares granted, proportionally, in four (4) equal annual installments. In the event of Sale of the Company, the terms will be brought forward and each Beneficiary will automatically acquire the rights to all the Restricted Shares.

Second Restricted Share Plan Third Program

The Second Restricted Share Plan Third Program ("Third Program - Second Restricted Share Plan"), approved by the Compensation Committee on July 7, 2022, establishes that 671,186 shares will be allocated to the Third Program - Second Restricted Share Plan. The beneficiaries of the Third Program - Second Restricted Share Plan will acquire the right to the restricted shares granted, proportionally, in four (4) equal annual installments. In the event of Sale of the Company, the terms will be brought forward and each Beneficiary will automatically acquire the rights to all the Restricted Shares.

Second Restricted Share Plan Fourth Program

The Second Restricted Share Plan Fourth Program ("Fourth Program - Second Restricted Share Plan"), approved by the Compensation Committee on July 7, 2023, establishes that 500,000 shares will be allocated to the Fourth Program - Second Restricted Share Plan. The beneficiaries of the Fourth Program - Second Restricted Share Plan will acquire the right to the restricted shares granted, proportionally, in four (4) equal annual installments. In the event of Sale of the Company, the terms will be brought forward and each Beneficiary will automatically acquire the rights to all the Restricted Shares.

Second Restricted Share Plan Fifth Program

The Second Restricted Share Plan Fifth Program ("Fifth Program - Second Restricted Share Plan"), approved by the Compensation Committee on October 23, 2024, establishes that 671,502 shares will be allocated to the Fifth Program - Second Restricted Share Plan. The beneficiaries of the Fifth Program - Second Restricted Share Plan will acquire the right to the restricted shares granted, proportionally, in four (4) equal annual installments. In the event of Sale of the Company, the terms will be brought forward and each Beneficiary will automatically acquire the rights to all the Restricted Shares.

NEW PLAN FOR GRANTING RESTRICTED SHARES

The New Restricted Share Grant Plan of the Company and its direct and indirect subsidiaries was approved at the Company's Extraordinary General Meeting held on February 12, 2026 and instituted in accordance with the applicable laws and regulations and the restructuring plan presented by the Company under Chapter 11 ("New Plan").

The purpose of the New Plan is to grant certain directors, officers, employees and other executives of the Company (the "Participants") the right to receive common shares issued by the Company ("Restricted Shares"), subject to vesting metrics and performance criteria to be defined by the Strategy Committee, with a view, among others, to (i) promote the alignment of interests between Participants and shareholders in the pursuit of sustainable growth of the Company's business; (ii) encourage the achievement of corporate goals

and objectives; (iii) strengthen the ability to attract, retain and motivate talent; and (iv) share the value creation and risks associated with the Company's activities.

The New Plan may be implemented through one or more programs ("Programs"), and the adhesion of each Participant will depend on the execution of a contractual instrument with Azul containing the terms and conditions applicable to the respective grant (the "Grant Agreement"). Nothing in the New Plan, its Programs or the Grant Agreements confers on the Participant the right to remain in office, re-election or maintain a relationship with the Company, nor does it restrict the possibility of termination of a mandate, employment contract or provision of services, as applicable and subject to the law.

Pursuant to Azul's Bylaws, the Strategy Committee will have exclusive and full authority to supervise, organize, interpret and administer the New Plan and its Programs, including to (i) designate eligible Participants; (ii) approve grants and allocate Restricted Shares among Participants; and (iii) define, in each Program and Grant Agreement, the applicable terms and conditions, including eligibility criteria, schedule, vesting criteria, performance conditions and anti-dilution protection rules. The Compensation Committee will provide support to the Strategy Committee in an advisory capacity, when requested, and the Strategy Committee may disregard recommendations made.

Each Restricted Share shall confer on its holder the right to receive one (1) common share issued by the Company, strictly under the terms of the New Plan, the applicable Program and the respective Grant Agreement. The effective transfer of shares will only occur after the vesting, performance and other conditions provided for are met, so that the approval of the Programs or the execution of Grant Agreements, by itself, does not confer rights over the shares or guarantee their receipt. Until the effective delivery (or subscription) of the shares, the Participants will not have shareholder rights, which will only arise after the transfer of the shares under the terms of the Brazilian Corporation Law.

The grant of the Restricted Shares will observe a global maximum limit corresponding to 7.0% of Azul's capital stock on a fully diluted basis ("Global Grant Limit") and, in any event, must be in accordance with the Chapter 11 Plan. For the purposes of the New Plan, "Azul's capital stock on a fully diluted basis" corresponds to the sum of: (i) all shares issued and outstanding on the effective date of the New Plan; (ii) when effectively issued, all shares that may be issued as a result of grants granted until January 21, 2026 under incentive plans then in force that may become vested; and (iii) all shares that may be issued as a result of the exercise, conversion, exchange or other rights to acquire/subscribe for shares related to the Chapter 11 Plan (the "Future Transactions"), including, without limitation, (a) the issuance of shares under the Equity Rights Offering, (b) the issuance of shares arising out of the Strategy Investment Agreements, and (c) the issuance of shares resulting from the exercise of the GUC Warrants.

To settle the Restricted Shares, the Company may use treasury shares and/or issue additional shares, subject to the Global Grant Limit. Upon approval by the Strategy Committee, the Company may, at its discretion, opt for cash settlement, based on the average price weighted by the volume of shares in the last 30 trading sessions.

If there are not enough shares in treasury after the vesting, the Company will issue additional shares, which will be subscribed by the beneficiary for the total amount of R\$ 1.00 for the full lot of shares corresponding to the grant, this amount being fixed and not changeable by the Board of Directors or the Strategy Committee. Azul's shareholders will not have preemptive rights in relation to any Restricted Shares.

The New Plan also includes an early vesting portion: of the Global Grant Limit of 7.0%, 1.0% will be subject to immediate vesting on the date the New Plan becomes effective ("Early Vesting Shares"), and will not be subject to additional performance requirements. The Strategy Committee may allocate such Early Vesting Shares to any eligible Participants, who will have the immediate right to receive or subscribe for the corresponding shares. For clarification purposes, the Early Vesting Shares effectively issued on the effective date of the New Plan may not exceed 1.0% of the capital stock on that date and will be adjusted to reflect the Future Transactions up to the limit of 1.0% of the capital stock on a fully diluted basis. In line with the anti-dilution protection rules, the New Plan provides for adjustments in the grants in case of bonuses in shares, splits or reverse splits; and, in the event that Restricted Shares (including Early Vesting Shares) are granted prior to the consummation of Future Transactions, the Participant shall be entitled to receive additional Restricted Shares (or additional common shares, as applicable) to maintain the originally provided percentage of the Global Grant Limit allocated to such Participant, and this procedure shall be repeated for each consummated Future Transaction.

The New Plan will be in force for an indefinite period, until its full allocation and compliance, and establishes that, as of its effectiveness, it will replace, revoke and prevail over any previous incentive plans or programs of the Company based on equity interest (including stock options, restricted shares, share-based

compensation or similar instruments that provide for the issuance or delivery of shares), whether they are in force, terminated, expired or canceled.

FIRST VIRTUAL STOCK OPTION PLAN

On August 7, 2018, the Compensation Committee approved the First Virtual Stock Option Plan, as ratified by the Board of Directors on November 6, 2018 ("Phantom Shares"). The plan consists of a cash compensation, but there is no provision for effective trading in the shares, as there will be no issuance and/or delivery of shares to settle the plan. These amounts are recorded as a provision payable, with its corresponding entry in the result for the year, based on the fair value of the Phantom Shares granted and for the vesting period. The fair value of this liability is reviewed and updated each reporting period, according to the variation of the fair value of the benefit granted and the acquisition of the right to exercise.

The Phantom Shares require a vesting period of 4 years, have a duration of eight years, and the exercise price must be equal to the lowest price of the share traded in the market during the thirty trading sessions prior to the date of the granting of the options approved by the Compensation Committee. The estimated volatility was calculated based on the historical volatility of the Company's shares.

First Program of the First Phantom Shares Plan

The First Phantom Shares Program ("First Program - First Phantom Shares Plan"), approved by the Board of Directors on August 7, 2018, contemplates the granting of 707,400 virtual options. The exercise price of each virtual option in the First Program - First Phantom Shares Plan is BRL 20.43 per virtual share.

Second Program of the First Phantom Shares Plan

The Second Phantom Shares Program ("Second Program - First Phantom Shares Plan"), approved by the Board of Directors on August 5, 2019, contemplates the granting of 405,000 virtual options. The exercise price of each virtual option in the Second Program - First Phantom Shares Plan is BRL 42.09 per virtual share.

SECOND VIRTUAL STOCK OPTION PLAN

On April 30, 2020, the Compensation Committee approved the Second Virtual Stock Option Plan ("Second Phantom Shares Plan"). The plan consists of a cash compensation, but there is no provision for effective trading in the shares, as there will be no issuance and/or delivery of shares to settle the plan. These amounts are recorded as a provision payable, with its corresponding entry in the result for the year, based on the fair value of the Phantom Shares granted and for the vesting period. The fair value of this liability is reviewed and updated each reporting period, according to the variation of the fair value of the benefit granted and the acquisition of the right to exercise.

The Phantom Shares options issued require a vesting period of 3 to 4 years, have a duration of six to eight years, and the exercise price must be equal to the lowest price of the share traded in the market during the thirty trading sessions prior to the date of the granting of the options approved by the Compensation Committee.

First Program of the Second Phantom Shares Plan

The First Program of the Second Phantom Shares Plan ("First Program - Second Phantom Shares Plan"), approved by the Board of Directors on April 30, 2020, contemplates the granting of 3,250,000 virtual options. The exercise price of each virtual option in the First Program - Second Phantom Shares Plan is BRL 10.35 per virtual share.

Second Program of the Second Phantom Shares Plan

The Second Program of the Second Phantom Shares Plan ("Second Program - Second Phantom Shares Plan"), approved by the Board of Directors on April 30, 2020, contemplates the granting of 1,600,000 virtual options. The exercise price of each virtual option in the Second Program - Second Phantom Shares Plan is BRL 10.35 per virtual share.

Third Program of the Second Phantom Shares Plan

The Third Program of the Second Phantom Shares Plan ("Third Program - Second Phantom Shares Plan"), approved by the Board of Directors on August 09, 2021, contemplates the granting of 580,000 virtual options. The exercise price of each virtual option in the Third Program - Second Phantom Shares Plan is BRL 33.99 per virtual share.

On August 8 and 19, 2022, the Board of Directors approved the cancellation of the granting of virtual options in the amount of BRL 538 million, linked to the Third Program of the Second Virtual Stock Option Plan, as well as the cancellation of the granting of virtual options in the amount of BRL 2.7 million and BRL 1.4 million, linked, respectively, to the First and Second Programs of the Second Virtual Stock Option Plan.

b. *Approval date and responsible body*

See item a.

c. *Maximum number of covered shares*

The preferred shares that will result from the exercise of the options and restricted shares granted under the Plans may not exceed, throughout the term of the Plans, the accumulated maximum limit of (i) 8,052,000 preferred shares under the First Option Plan; (ii) 7,476,728 preferred shares under the Second Option Plan; (iii) 11,679,389 preferred shares under the Third Plan; (iv) 13,800,000 preferred shares under the Fourth Plan; (v) 6,000,000 preferred shares under the Fifth Plan; (vi); 2,231,406 preferred shares under the First Restricted Share Plan and; (vii) 2,853,768 preferred shares under the Second Restricted Share Plan. For the New Plan, the common shares issued by the Company that will result from the granting of restricted shares must comply with the Global Grant Limit, as described in item "a" above.

d. *Maximum number of options to be granted*

The maximum number of options to purchase preferred shares granted under the Plans is 47,008,117.

e. *Conditions for acquisition of shares*

First Option Plan

Under the terms of the First Option Plan Programs, the acquisition of the right to the options granted will take place, on a fractional basis, in forty-eight (48) equal monthly installments. In case of Sale of the Company, the vesting period of the options granted will be accelerated. The options became exercisable upon consummation of our initial public offering of shares ("IPO"). Also, within the scope of the Second Program, the Options may only be exercised by the beneficiaries annually.

Second Option Plan

Under the terms of the Second Option Plan, the acquisition of the right to the options granted will take place, in a fractional manner, in four (4) equal annual installments. In case of Sale of the Company, the vesting period of the options granted will be accelerated. The options of the Second Option Plan became exercisable upon consummation of the IPO.

Third Option Plan

Under the terms of the Third Option Plan, the acquisition of the right to the options granted will take place in a total vesting period of five (5) years, and the selected participant acquires the right to annually exercise 20% of the options granted, until total vesting is completed; the exercise period is 15 days from each vesting. In case of Sale of the Company, the vesting period of the options granted will be accelerated. The options of the Third Option Plan became exercisable upon consummation of the IPO.

Fourth Option Plan

Under the terms of the Fourth Option Plan, the acquisition of the right to the options granted will take place in a total vesting period of three (3) years, and the selected participant acquires the right to annually exercise 33.33% of the options granted, until total vesting is completed. In case of Sale of the Company, the vesting period of the options granted will be accelerated.

Fifth Option Plan

Under the terms of the Fifth Option Plan, the acquisition of the right to the options granted will take place in a total vesting period of four (4) years, and the selected participant acquires the right to exercise annually 25% of the options granted, until total vesting is completed. In case of Sale of the Company, the vesting period of the options granted will be accelerated.

Restricted Share Plan

Under the terms of the Restricted Share Plan, the acquisition of the right to the Restricted Shares (or "RSUs") granted will take place, proportionally, in four (4) equal annual installments, with the right to the first installment vested after one (1) year from the Beginning of the Vesting Period, the right to the second installment vested after two (2) years from the Beginning of the Vesting Period, the right to the third installment vested after three (3) years from the Beginning of the Vesting Period, and the right to the fourth installment vested after four (4) years from the Beginning of the Vesting Period. In case of Sale of the Company, the vesting period of the options granted will be accelerated. The right to the Restricted Shares, to the extent of the right to the granted Restricted Shares vested, became exercisable upon consummation of the IPO. Prior to our initial public offering, at the end of each year of the Vesting Period, we pay to the beneficiaries, in cash, the portion corresponding to the value of the restricted shares already vested, at fair value and without surcharges. In 2015, we made payments on vested rights with respect to restricted shares granted in 2014 to our statutory employees in the amount of BRL 1.25 million, in 2016 we made payments on vested rights with respect to restricted shares granted in 2015 to our statutory employees totaling BRL

1.59 million and on July 7, 2017, we made payments on vested rights with respect to restricted shares granted in 2016 to our statutory employees totaling BRL 2.09 million. From 2018 to 2021, the shares granted available for exercise were delivered from the transfer of preferred shares held in our treasury to each plan beneficiary.

Second Restricted Share Plan

Under the terms of the Second Restricted Share Plan, the acquisition of the right to the Restricted Shares (or "RSUs") granted will take place, proportionally, in four (4) equal annual installments, with the right to the first installment vested after one (1) year from the Beginning of the Vesting Period, the right to the second installment vested after two (2) years from the Beginning of the Vesting Period, the right to the third installment vested after three (3) years from the Beginning of the Vesting Period, and the right to the fourth installment vested after four (4) years from the Beginning of the Vesting Period. In case of Sale of the Company, the vesting period of the options granted will be accelerated. From 2020 to 2021, the shares granted available for exercise were delivered from the transfer of preferred shares held in our treasury to each plan beneficiary.

New Plan

The conditions for the acquisition of the Restricted Shares under the New Plan are defined on a case-by-case basis by the Strategy Committee and formalized in the respective Programs and Grant Agreements, and may involve (i) vesting metrics and (ii) specific performance conditions, in addition to other applicable contractual conditions. The effective transfer of the shares to the Participant will only occur after full compliance with these conditions (as well as any relevant legal, regulatory and contractual requirements), so that the mere approval of a Program or the execution of the Grant Agreement does not, by itself, confer an acquired right to the shares nor does it guarantee their receipt; likewise, until the effective transfer, the Participant does not have shareholder rights. The Plan also provides that 1.0% of the Global Grant Limit will be subject to immediate vesting on the date the Plan becomes effective ("Early Vesting Shares"), without the requirement of additional performance conditions, and establishes an adjustment mechanism, whereby, in the event of certain "Future Transactions" provided for in the Chapter 11 Plan after grants already made, the Participant may be entitled to additional Restricted Shares (or additional common shares, as applicable) to preserve the percentage originally provided for in the Global Grant Limit allocated to it, repeating this adjustment for each consummated Future Transaction.

First Virtual Stock Option Plan ("Phantom Shares")

Under the terms of the First Phantom Shares Plan, the vesting of the right to the virtual options granted will take place proportionally in four (4) equal annual installments. In case of Sale of the Company, the vesting period of the virtual options granted will be accelerated. Upon request of exercise, the virtual options available are paid in cash to the beneficiaries of the plan.

Second Virtual Stock Option Plan ("Phantom Shares")

Under the terms of the Second Phantom Shares Plan, the right to the virtual options granted will be vested, in a fractional manner, in three (3) to four (4) equal annual installments. In case of Sale of the Company, the vesting period of the virtual options granted will be accelerated. Upon request of exercise, the virtual options available are paid in cash to the beneficiaries of the plan.

f. Criteria for fixing the vesting or strike price

First Option Plan

The acquisition and/or subscription price of each share corresponding to the options granted under the Plans will be determined by the Compensation Committee in its sole and exclusive discretion. In accordance with the provisions of the First Option Plan, the Compensation Committee will determine the price of the Option for the first Program, which was set at BRL 3.42, equivalent to USD 1.97, as converted by the average of the purchase and sale rates of U.S. dollars used in our capital increases that occurred on March 10, 2008, July 1, 2008, September 9, 2008, and August 28, 2009. In the Second Program and Third Program, the strike price per share option issued by us was BRL 6.44. The strike price was defined based on the shareholders' equity value, at the time the program was granted, divided by the number of preferred shares. The value of Shareholders' Equity was calculated using the DCF (Discounted Cash Flow) methodology, which brings to present value all expected cash flows for the company. This methodology was corroborated by the average of the multiple "Company Value/ EBITDAR" of similar companies, multiplied by the EBITDAR of Azul Linhas Aéreas Brasileiras S.A. ("Azul Linhas Aéreas") for the period, minus our adjusted net debt.

Second Option Plan

The acquisition and/or subscription price of each share corresponding to the options of the First, Second, and Third Programs of the Second Option Plan must reflect the par value of our shares in the IPO, that is, the price of BRL 21.00, reduced by a pro rata discount of 0% to 30%, which depended on the date of the IPO, counting from the respective exercise, as follows: (i) 0-10% if the IPO occurred within 365 days; (ii) 10-20% if our IPO occurred between day 366 and day 730; (iii) 20-30% if the IPO occurred between day 731 and day 1095; and (iv) up to 30% (flat) if the IPO occurred between day 1096 and day 1460.

The acquisition and/or subscription price of each share corresponding to the options of the Fourth Program of the Second Option Plan must reflect the lowest par value of our shares in the last thirty prior to the grant date, which is BRL 22.57.

Third Option Plan The acquisition price of each share, for the first program, is BRL 11.85. This price, approved by the shareholders at an Extraordinary General Meeting, was defined based on a proposal from the Board of Directors formulated by the Compensation Committee, based on, among other factors, the fair value estimate of the options, the European options model with stricter exercise dates than the American options of the other plans, which increases the risk to the beneficiary and the long-term incentive designed to retain the participants, our Company's main executives.

Fourth Option Plan

The acquisition price of each share, for the first program, is BRL 11.07. This price, approved by the shareholders at an Extraordinary General Meeting, was defined based on a proposal from the Board of Directors formulated by the Compensation Committee, based on, among other factors, the estimate of the fair value of the options, with shorter exercise dates, being 3 years in the first program and 1 year in the second program.

Fifth Option Plan

The acquisition price of each share, for the first program, is BRL 15.60. This price, approved by the shareholders in an Extraordinary General Meeting, was defined based on a proposal by the Board of Directors formulated by the Compensation Committee, based on, among other factors, the estimate of the fair value of the options; strike price equivalent to the lowest price of the Company's share traded on the B3 registered in the 30 trading sessions prior to the date of the granting; historical volatility of 75.4%; average risk-free rate of return of 11.6%; and no expected dividends.

Restricted Share Plan

The right to the Restricted Shares would become exercisable only upon (i) the sale of the Company or (ii) consummation of the IPO. Thus, the right became exercisable upon consummation of the IPO. At the end of each year of the vesting period, if none of these events occurred, we could choose to pay the Beneficiaries the portion corresponding to the value of the Restricted Shares granted, without any increase.

The Restricted Shares of the First, Second, and Third Restricted Share Plan Programs were granted at a fixed amount in Reais, which will be converted into a number of preferred shares determined by dividing the amount granted by the share price at the time of the IPO, i.e., BRL 21.00.

The Restricted Shares of the Fourth Program of the Restricted Shares Plan were granted at a fixed amount in Reais, which was converted into a number of preferred shares determined by dividing the amount granted by the closing price of the share on the day of granting this Program, i.e., BRL 24.17.

The Restricted Shares of the Fifth Program of the Restricted Shares Plan were granted at a fixed amount in Reais, which was converted into a number of preferred shares determined by dividing the amount granted by the closing price of the share on the day of granting this Program, i.e., BRL 24.43.

The Restricted Shares of the Sixth Program of the Restricted Shares Plan were granted at a fixed amount in Reais, which was converted into a number of preferred shares determined by dividing the amount granted by the closing price of the share on the day of granting this Program, i.e., BRL 51.65.

The Restricted Shares of the Seventh Program of the Restricted Shares Plan were granted at a fixed amount in Reais, which was converted into a number of preferred shares determined by dividing the amount granted by the closing price of the share on the day of granting this Program, i.e., BRL 11.72.

The Restricted Shares of the Eighth Program of the Restricted Shares Plan were granted at a fixed amount in Reais, which was converted into a number of preferred shares determined by dividing the amount granted by the closing price of the share on the day of granting this Program, i.e., BRL 4.17.

Second Restricted Share Plan

The Restricted Shares of the First Program of the Second Restricted Shares Plan were granted at a fixed amount in Reais, which was converted into a number of preferred shares determined by dividing the amount granted by the closing price of the share on the day of granting this Program, i.e., BRL 21.80.

The Restricted Shares of the Second Program of the Second Restricted Shares Plan were granted at a fixed amount in Reais, which was converted into a number of preferred shares determined by dividing the amount granted by the closing price of the share on the day of granting this Program, i.e., BRL 42.67.

The Restricted Shares of the Third Program of the Second Restricted Shares Plan were granted at a fixed

amount in Reais, which was converted into a number of preferred shares determined by dividing the amount granted by the closing price of the share on the day of granting this Program, i.e., BRL 11.72.

The Restricted Shares of the Fourth Program of the Second Restricted Shares Plan were granted at a fixed amount in Reais, which was converted into a number of preferred shares determined by dividing the amount granted by the closing price of the share on the day of granting this Program, i.e., BRL 19.32.

The Restricted Shares of the Fifth Program of the Second Restricted Shares Plan were granted at a fixed amount in Reais, which was converted into a number of preferred shares determined by dividing the amount granted by the closing price of the share on the day of granting this Program, i.e., BRL 5.48.

New Plan for the Granting of Restricted Shares

The New Plan does not provide that the Restricted Share entitles the delivery of one (1) common share after the vesting. In liquidation, if it is necessary to issue new shares (due to insufficient treasury), the subscription will occur for R\$ 1.00 (one real) for the full lot of shares of the grant, a fixed and non-changeable amount. Alternatively, upon approval by the Strategy Committee, the Company may settle in cash, taking as reference the volume-weighted average price of the last thirty (30) trading sessions.

Virtual Stock Option Plan ("Phantom Shares")

The acquisition price of the phantom shares in the First and Second Program of the Virtual Stock Option Plan reflects the lowest price of the share traded in the market during the thirty trading sessions prior to the date of the granting of the options approved by the Compensation Committee.

Second Virtual Stock Option Plan ("Phantom Shares")

The acquisition price of the phantom shares in the First, Second and Third Program of the Second Virtual Stock Option Plan reflects the lowest price of the share traded in the market during the thirty trading sessions prior to the date of the granting of the options approved by the Compensation Committee.

g. Criteria for fixing the vesting or strike term

Stock Option Plans

Under the terms of the First Option Plan and the Second Option Plan, each Beneficiary will acquire the right to the options granted, on a fractional basis, in forty-eight (48) equal monthly installments, with the right to the first installment vested after completing one (1) month from the date of issuance of the selection notification or from the date of commencement of the employment or management relationship between said Beneficiary and the Company, or, as the case may be, from the date on which it assumed the position of administration or management, whichever happens last, and to the last one in forty-eight (48) months from the respective start date.

In case of Sale of the Company, the vesting period of the options granted will be accelerated. Except as otherwise determined by our Compensation Committee, the options of the First Option Plan and the Second Option Plan may only be exercised by the Beneficiary (a) to the exact extent that its right to exercise has been vested (as described in item 13.4 "h" of this Reference Form); and (b) provided that the IPO has taken place. The Third Plan has a total vesting period of 5 years, so that the selected participant acquires the right to exercise 20% of the options granted annually, until the total vesting is completed, and the exercise period is limited to 15 days from each vesting, following the European options model. The Fourth Plan has a total vesting period of 3 years (first program) and 1 year (second program), so that the selected participant acquires the right to exercise annually 33.33% (first program) and 100% (second program) of the options granted, until the total vesting is completed. The Fifth Plan has a total vesting period of 4 years (first program), so that the selected participant acquires the right to exercise 25% (first program) annually, until the total vesting is completed.

Restricted Share Plans

Under the terms of the Restricted Share Plan and Second Restricted Share Plan, each beneficiary shall be vested in the right to the Restricted Shares (or "RSUs") granted proportionally, in four (4) equal annual installments, with the right to the first installment vested after one (1) year from the Beginning of the Vesting Period, the right to the second installment vested after two (2) years from the Beginning of the Vesting Period, the right to the third installment vested after three (3) years from the Beginning of the Vesting Period, and the right to the fourth installment vested after four (4) years from the Beginning of the Vesting Period. In case of Sale of the Company, the vesting period of the options granted will be accelerated.

New Plan for the Granting of Restricted Shares

The terms for the acquisition of Restricted Shares under the New Plan are defined by the Strategy Committee in each Program and detailed in the respective Grant Agreement, and may include temporal criteria and/or

performance conditions and other applicable conditions. As a rule, the acquisition of the right and the subscription of the Restricted Shares will only occur after full compliance with these requirements. In addition, the New Plan provides that 1.0% of the Global Grant Limit will be subject to immediate vesting on the date the New Plan becomes effective, regardless of performance targets, subject to the other conditions of the New Plan.

Virtual Stock Option Plans ("Phantom Shares")

Under the terms of the Phantom Shares plans, the right to the virtual options granted will be vested, in a fractional manner, in three (3) to four (4) equal annual installments. In case of Sale of the Company, the vesting period of the virtual options granted will be accelerated. Upon request of exercise, the virtual options available are paid in cash to the beneficiaries of the plan.

In addition, all plans granted may be exercised by the Beneficiary in the event of "Sale of the Company", as an acceleration event of the entire vesting period. Within the scope of the Programs, "Sale of the Company" is understood as (a) merger, consolidation, combination, acquisition, change of control or restructuring of the Company, in which the Company's controlling shareholders, immediately before the transaction or series of transactions, do not hold a majority of voting shares of the entity resulting from the transaction; or (b) sale of equity interests in the Company or other transaction or series of transactions in which the shareholders, immediately before the transaction or series of transactions, do not hold a majority of voting shares of the entity resulting from the transaction.

Our Compensation Committee may, at its sole and exclusive discretion, accelerate the vesting period or modify the exercise period of the options, virtual options, and restricted shares, in whole or in part, at any time.

h. Method of settlement

Under the Plans, our Board of Directors will determine, at its sole discretion, upon receipt of a notice of exercise from a Beneficiary, whether the settlement will take place through the subscription of new shares, or the acquisition of shares held in our treasury.

Under the New Plan, in order to settle the Restricted Shares, the Company may use treasury shares and/or issue additional shares, subject to the Global Grant Limit. Upon approval by the Strategy Committee, the Company may, at its discretion, opt for cash settlement, based on the average price weighted by the volume of shares in the last thirty (30) trading sessions.

i. Restrictions to transfers of shares

The shares acquired or subscribed under the Plans will be traded by the Beneficiaries without any restriction, after payment of the respective subscription or acquisition price has been fully made, in accordance with the applicable laws and regulations.

The Restricted Shares granted under the New Plan, as well as the rights and obligations arising therefrom, are personal and non-transferable, so that the Participant may not assign or transfer, in whole or in part, or pledge (including pledge/fiduciary sale or any similar encumbrance) any rights related to the New Plan, the Programs or the respective Grant Agreements without the prior written consent of the Company.

j. Criteria and events that, upon their occurrence, will result in suspension, change or termination of the plan

Our General Meeting is solely responsible for the change, suspension or termination of the Plans and also the change of programs or implementation of their exchange. No change, suspension or termination of the Plans may adversely affect the rights and obligations created by Agreements entered into under the Plans without the prior consent of the respective participants.

Once effective, the New Plan may be amended through adjustments or definition of new Grant Programs and Contracts by the Strategy Committee (within the limits of the New Plan), and any increase in the Global Grant Limit (7.0%) depends on prior approval by the meeting.

k. Effects of the exit of the manager of the Company bodies on the rights thereof set forth in the equity-based compensation plan.

In the event of termination of an employment relationship and/or termination of any existing services agreement (whether oral or written) or management, as the case may be, for cause, (a) all options, restricted shares or virtual options that have been granted to the participant, but which have not yet become vested, shall be automatically terminated for all legal purposes, regardless of any notice of termination or indemnity; and (b) the options, restricted shares and virtual options held by the participant whose rights are already fully

vested on the Closing date shall be delivered and/or released

In case of termination for any reason other than just cause, including cases of retirement, resignation and death, all options, restricted shares and/or virtual options that have been granted to the participant, but have not yet become vested, shall be automatically extinguished for all legal purposes, regardless of any notice of termination or indemnity. Notwithstanding the provisions above, the Compensation Committee may, at its sole and exclusive discretion, accelerate or modify the vesting period of the granted plans.

The options of the First Option Plan and the Second Option Plan that are already exercisable on the exit date may be exercised. With respect to the Virtual Options Plans, in the event of termination without cause, the Beneficiary shall have the right, in whole or in part, during a non-extendable term of twelve (12) months from the date of termination of the relationship, to exercise the virtual options that may already be exercised at the time of termination of the relationship, provided that the Vesting Periods and Effective Period are fully observed.

For the Restricted Shares granted under the New Plan, it establishes, in general, that none of its provisions confers on the Participant the right to remain in office, be reelected or maintain a relationship with the Company, nor does it interfere with the Company's right to terminate the respective term of office or relationship, as applicable. Thus, the concrete effects of the exit (including any loss, maintenance, acceleration, cancellation or proportional treatment of Restricted Shares not yet *vested*) are not detailed in the base text of the Plan, and must be defined by the Strategy Committee and regulated in the Programs and in the respective Grant Agreements, which will establish the rules, terms and conditions applicable to grants and *vesting* in each case.

8.5. In relation to share-based compensation for the board of directors and the board of officers under the form of call options recognized in the results of the last 3 fiscal years and that estimated for the current year

Fiscal Year: 12/31/2026

| | Board of Directors | Board of Officers | Fiscal Council | Total |
|---|--------------------|-------------------|----------------|-------|
| No. of members | 7,5 | 4,00 | 3,00 | 14,5 |
| No. of paid members | 0,00 | 0,00 | 0,00 | 0,00 |
| Potential dilution in case of exercise of all open options | 0,00 | 0,00 | 0,00 | 0,00 |
| Clarification | | | | ---- |
| WEIGHTED AVERAGE STRIKE PRICE OF EACH OF THE FOLLOWING OPTION GROUPS | | | | |
| Open at the beginning of the fiscal year | 0,00 | 0,00 | 0,00 | 0,00 |
| Lost and expired during the fiscal year | 0,00 | 0,00 | 0,00 | 0,00 |
| Exercised during the fiscal year | 0,00 | 0,00 | 0,00 | 0,00 |

Fiscal Year: 12/31/2025

| | Board of Directors | Board of Officers | Fiscal Council | Total |
|---|--------------------|-------------------|----------------|-------|
| No. of members | 11,00 | 4,00 | 2,75 | 17,75 |
| No. of paid members | 0,00 | 0,00 | 0,00 | 0,00 |
| Potential dilution in case of exercise of all open options | 0,00 | 0,00 | 0,00 | 0,00 |
| Clarification | | | | ---- |
| WEIGHTED AVERAGE STRIKE PRICE OF EACH OF THE FOLLOWING OPTION GROUPS | | | | |
| Open at the beginning of the fiscal year | 0,00 | 0,00 | 0,00 | 0,00 |
| Lost and expired during the fiscal year | 0,00 | 0,00 | 0,00 | 0,00 |
| Exercised during the fiscal year | 0,00 | 0,00 | 0,00 | 0,00 |

Fiscal Year: 12/31/2024

| | Board of Directors | Board of Officers | Fiscal Council | Total |
|---|--------------------|-------------------|----------------|-------|
| No. of members | 12,00 | 4,00 | | 16,00 |
| No. of paid members | | | | |
| N° de miembros remunerados | 12,00 | 4,00 | | 16,00 |
| Potential dilution in case of exercise of all open options | 1,700000 | 3,400000 | | 5,10 |
| Clarification | | | | ---- |
| WEIGHTED AVERAGE STRIKE PRICE OF EACH OF THE FOLLOWING OPTION GROUPS | | | | |
| Open at the beginning of the fiscal year | 10,70 | 12,80 | | 23,50 |
| Lost and expired during the fiscal year | 0,00 | 0,00 | | 0,00 |
| Exercised during the fiscal year | 0,00 | 0,00 | | 0,00 |

Fiscal Year: 12/31/2023

| | Board of Directors | Board of Officers | Fiscal Council | Total |
|---|--------------------|-------------------|----------------|-------|
| No. of members | 11,25 | 4,00 | | 15,25 |
| No. of paid members | | | | |
| N° de miembros remunerados | 11,25 | 4,00 | | 15,25 |
| Potential dilution in case of exercise of all open options | 4,400000 | 3,700000 | | 8,10 |
| Clarification | | | | ---- |
| WEIGHTED AVERAGE STRIKE PRICE OF EACH OF THE FOLLOWING OPTION GROUPS | | | | |
| Open at the beginning of the fiscal year | 8,00 | 16,50 | | 24,50 |
| Lost and expired during the fiscal year | 0,00 | 0,00 | | 0,00 |
| Exercised during the fiscal year | 0,00 | 15,20 | | 15,20 |

8.6 Regarding each stock option grant made to the board of directors and board of officers in the last 3 fiscal years and planned for the current fiscal year

Granting of Stock Options – Forecast 12/31/2026

| | Board of Directors | Board of Officers |
|--|-------------------------------|------------------------------|
| Total number of members | 7,5 | 4,00 |
| No. of compensated members | 0,00 | 0,00 |
| Date of Grant | 0,00 | 0,00 |
| Number of Options Granted | 0,00 | 0,00 |
| Term for the options to become exercisable | 0,00 | 0,00 |
| Maximum term for exercise of the options | 0,00 | 0,00 |
| Term of restriction on transfers of shares received as a result of the exercise of options | 0,00 | 0,00 |
| Fair option value on the date of award | 0,00 | 0,00 |
| Multiplication of the quantities by the fair value of the options on the granting date | 0,00 | 0,00 |

Granting of Stock Options –12/31/2025

| | Board of Directors | Board of Officers |
|--|-------------------------------|------------------------------|
| Total number of members | 11,00 | 4,00 |
| No. of compensated members | 0,00 | 0,00 |
| Date of Grant | N/A | N/A |
| Number of Options Granted | N/A | N/A |
| Term for the options to become exercisable | N/A | N/A |
| Maximum term for exercise of the options | N/A | N/A |
| Term of restriction on transfers of shares received as a result of the exercise of options | N/A | N/A |
| Fair option value on the date of award | N/A | N/A |
| Multiplication of the quantities by the fair value of the options on the granting date | N/A | N/A |

Granting of Stock Options 12/31/2024

| | Board of Directors | Board of Officers |
|--|---------------------------|--------------------------------------|
| Total number of members | 12.00 | 4.00 |
| No. of compensated members | 0,00 | 4.00 |
| Date of Grant | N/A | 10/23/2024 |
| Number of Options Granted | N/A | 1,116,209 |
| Term for the options to become exercisable | N/A | 25% - 1st Tranche after 12 months |
| Maximum term for exercise of the options | N/A | 10 years |
| Term of restriction on transfers of shares received as a result of the exercise of options | N/A | N/A |
| Fair option value on the date of award | N/A | 3.25 |
| Multiplication of the quantities by the fair value of the options on the granting date | N/A | 3,627,679 |

| | Board of Directors | Board of Officers |
|--|---------------------------|--|
| Total number of members | 12,00 | 4,00 |
| No. of compensated members | 0,00 | 4,00 |
| Date of Grant | | 14/12/2024 |
| Number of Options Granted | N/A | |
| Term for the options to become exercisable | N/A | 1,116,209 |
| Maximum term for exercise of the options | N/A | 25% - 1 ^a Tranche após 12 meses |
| Term of restriction on transfers of shares received as a result of the exercise of options | N/A | 10 anos |
| Fair option value on the date of award | N/A | N/A |
| Multiplication of the quantities by the fair value of the options on the granting date | N/A | 2.14 |
| | N/A | 2,388,687 |

Granting of Stock Options 12/31/2023

| | Board of Directors | Board of Officers |
|--|--|---|
| Total number of members | 11.25 | 4.00 |
| No. of compensated members | 11.25 | 4.00 |
| Date of Grant | 07/07/2023 | 07/07/2023 |
| Number of Options Granted | 323,752 | 852,010 |
| Term for the options to become exercisable | 25% - 1st Tranche after 12 months | 25% - 1st Tranche after 12 months |
| Maximum term for exercise of the options | 10 years | 10 years |
| Term of restriction on transfers of shares received as a result of the exercise of options | N/A | N/A |
| Fair option value on the date of award | 10.92 | 10.92 |
| Multiplication of the quantities by the fair value of the options on the granting date | 3,535,372 | 9,303,949 |

8.7. In relation to outstanding options held by the board of directors and the board of officers at the end of the last fiscal year:

Outstanding options at the end of the fiscal year ended 12/31/2025.

| | Board of Directors | Board of Officers |
|--|---------------------------|--------------------------|
| Total number of members | 11,00 | 4,00 |
| No. of compensated members | 0,00 | 0,00 |
| In relation to options not yet exercisable | | |
| Number | N/A | N/A |
| Vesting date | N/A | N/A |
| | N/A | N/A |
| | N/A | N/A |
| Maximum term for the exercise of the options | N/A | N/A |
| Lock-up period for transfer of shares | N/A | N/A |
| Weighted average strike price (*) | N/A | N/A |
| Fair value of the options on the last day of the fiscal year | N/A | N/A |
| In relation to exercisable options | | |
| Number | 64,125 | 5,015,863 |
| Maximum term for the exercise of the options | 10 years | 10 years |
| Lock-up period for transfer of shares | N/A | N/A |
| Weighted average exercise price | R\$ 12.50 | R\$ 11.18 |
| Fair value of the options on the last day of the fiscal year | 0 | 0 |
| Fair value of total options on the last day of the fiscal year | BRL 66,891,150 | BRL 40,110,477.50 |

⁰ Considers the weighted average strike price of the options not yet exercisable

8.8. In relation to the options exercised with regard to the share-based compensation of the board of directors and of the board of officers in the last 3 fiscal years

Options exercised - Fiscal year ended 12/31/2025:

| | Board of Directors | Board of Officers |
|--|---------------------------|--------------------------|
| Total number of members | 11,00 | 4,00 |
| No. of compensated members | 0 | 0 |
| Number of shares | 0 | 0 |
| Weighted average exercise price | 0 | 0 |
| Weighted average market price of the shares related to the options exercised | 0 | 0 |
| Multiplication of the total options exercised by the difference between the weighted average strike price and the weighted average market price of the shares related to the options exercised | 0 | 0 |

Options exercised - Fiscal year ended 12/31/2024:

| | Board of Directors | Board of Officers |
|--|---------------------------|--------------------------|
| Total number of members | 12,00 | 4,00 |
| No. of compensated members | 0 | 0 |
| Number of shares | 0 | 0 |
| Weighted average exercise price | 0 | 0 |
| Weighted average market price of the shares related to the options exercised | 0 | 0 |
| Multiplication of the total options exercised by the difference between the weighted average strike price and the weighted average market price of the shares related to the options exercised | 0 | 0 |

Options exercised - Fiscal year ended 12/31/2023:

| | Board of Directors | Board of Officers |
|--|---------------------------|--------------------------|
| Total number of members | 11,25 | 4,00 |
| No. of compensated members | 0 | 4,00 |
| Number of shares | 0 | 193,838 |
| Weighted average exercise price | 0 | 14 |
| Weighted average market price of the shares related to the options exercised | 0 | 16 |
| Multiplication of the total options exercised by the difference between the weighted average strike price and the weighted average market price of the shares related to the options exercised | 0 | 387,676 |

8.8. In relation to the options exercised with regard to the share-based compensation of the board of directors and of the board of officers in the last 3 fiscal years

Options exercised - Fiscal year ended 12/31/2025:

| | Board of Directors | Board of Officers |
|--|---------------------------|--------------------------|
| Total number of members | 11,00 | 4,00 |
| No. of compensated members | 0 | 0 |
| Number of shares | 0 | 0 |
| Weighted average exercise price | 0 | 0 |
| Weighted average market price of the shares related to the options exercised | 0 | 0 |
| Multiplication of the total options exercised by the difference between the weighted average strike price and the weighted average market price of the shares related to the options exercised | 0 | 0 |

Options exercised - Fiscal year ended 12/31/2024:

| | Board of Directors | Board of Officers |
|--|---------------------------|--------------------------|
| Total number of members | 12,00 | 4,00 |
| No. of compensated members | 0 | 0 |
| Number of shares | 0 | 0 |
| Weighted average exercise price | 0 | 0 |
| Weighted average market price of the shares related to the options exercised | 0 | 0 |
| Multiplication of the total options exercised by the difference between the weighted average strike price and the weighted average market price of the shares related to the options exercised | 0 | 0 |

Options exercised - Fiscal year ended 12/31/2023:

| | Board of Directors | Board of Officers |
|--|---------------------------|--------------------------|
| Total number of members | 11,25 | 4,00 |
| No. of compensated members | 0 | 4,00 |
| Number of shares | 0 | 193,838 |
| Weighted average exercise price | 0 | 14 |
| Weighted average market price of the shares related to the options exercised | 0 | 16 |
| Multiplication of the total options exercised by the difference between the weighted average strike price and the weighted average market price of the shares related to the options exercised | 0 | 387,676 |

8.9 In relation to share-based compensation of the board of directors and the board of officers as shares to be delivered directly to the beneficiaries, recognized in the results of the last 3 fiscal years and estimated for the current fiscal year

Fiscal year to be ended on 12/31/2026:

For the current year, the estimates of expenses related to the plan consider the maximum potential value of the New Plan, equivalent to 7% of the capital stock. Although the options have not yet been granted, the use of the full amount is necessary to adequately reflect the allocation expectation for the period.

It should be noted that, although the global amount has already been defined, the effective allocation of the funds remains subject to the definition of the vesting rules and the subsequent approval of the grant, steps that will be established in due course by the Company's management.

Fiscal year ended on 12/31/2025:

Since 2020, Azul has faced a number of significant challenges that have directly impacted the company's performance. These challenges were largely due to the global crisis that affected the aviation sector, resulting in a substantial devaluation of Azul's shares.

Due to this situation, in the second quarter of 2025, the Company canceled the compensation based on shares that were not yet dressed, so that there was no share-based compensation recognized in the Company's results as of December 31, 2025.

Fiscal year ended 12/31/2024

| | Board of Directors | Board of Officers |
|--|---------------------------|--------------------------|
| Total number of members | 12.00 | 4.00 |
| No. of compensated members | 12.00 | 4.00 |
| Potential dilution in case of award of all shares to beneficiaries | 0.01% | 0.41% |

Fiscal year ended 12/31/2023

| | Board of Directors | Board of Officers |
|--|---------------------------|--------------------------|
| Total number of members | 11.25 | 4.00 |
| No. of compensated members | 11.25 | 4.00 |
| Potential dilution in case of award of all shares to beneficiaries | 0.01% | 0.41% |

8.10. Regarding each share grant made to the board of directors and board of officers in the last 3 fiscal years and planned for the current fiscal year

Fiscal year to be ended on 12/31/2026:

For the current year, the estimates of expenses related to the plan consider the maximum potential value of the New Plan, equivalent to 7% of the capital stock. Although the options have not yet been granted, the use of the full amount is necessary to adequately reflect the allocation expectation for the period.

It should be noted that, although the global amount has already been defined, the effective allocation of the funds remains subject to the definition of the vesting rules and the subsequent approval of the grant, steps that will be established in due course by the Company's management.

Fiscal year ended on 12/31/2025:

Since 2020, Azul has faced a number of significant challenges that have directly impacted the company's performance. These challenges were largely due to the global crisis that affected the aviation sector, resulting in a substantial devaluation of Azul's shares.

Due to this situation, in the second quarter of 2025, the Company canceled the compensation based on shares that were not yet dressed, so that there was no share-based compensation recognized in the Company's results as of December 31, 2025.

| Granting of shares for the fiscal year ended 12/31/2024 | | |
|---|---------------------------|--------------------------|
| | Board of Directors | Board of Officers |
| Total number of members | 12,00 | 4,00 |
| No. of compensated members | 0,00 | 0,00 |
| Date of award | N/A | N/A |
| Number of awarded shares | N/A | N/A |
| Maximum period for the delivery of shares | N/A | Indefinite |
| Lock-up period for transfer of shares | N/A | N/A |
| Fair value of shares on the date of grant | N/A | N/A |
| Multiplication of the number of shares awarded by the fair value of the shares on the date of grant | N/A | N/A |

| Granting of shares for the fiscal year ended 12/31/2023 | | |
|---|---------------------------|--------------------------|
| | Board of Directors | Board of Officers |
| Total number of members | 11,25 | 4,00 |
| No. of compensated members | 0,00 | 4,00 |
| Date of award | N/A | 07/07/2023 |
| Number of awarded shares | N/A | 94,277 |
| Maximum period for the delivery of shares | N/A | Indefinite |
| Lock-up period for transfer of shares | N/A | 180 days |
| Fair value of shares on the date of grant | N/A | 19.32 |
| Multiplication of the number of shares awarded by the fair value of the shares on the date of grant | N/A | 1,821,432 |

8.11 Regarding the shares delivered related to the compensation based on shares of the board of directors and of the board of officers in the last 3 fiscal years

| Fiscal year ended 12/31/2025 | | |
|--|---------------------------|--------------------------|
| | Board of Directors | Board of Officers |
| Total number of members | 11,00 | 4,00 |
| No. of compensated members | 0,00 | 0,00 |
| Number of shares | 0,00 | 0,00 |
| Weighted average purchase price | 0.00 | 0.00 |
| Weighted average market price of the purchased shares | 0.00 | 0.00 |
| Multiplication of the total number of shares by the difference between the weighted average purchase price and the weighted average market price of the purchased shares | 0,00 | 0,00 |

| Fiscal year ended 12/31/2024 | | |
|--|---------------------------|--------------------------|
| | Board of Directors | Board of Officers |
| Total number of members | 12,00 | 4,00 |
| No. of compensated members | 12,00 | 4,00 |
| Number of shares | 12,420 | 193,165 |
| Weighted average purchase price | 8.63 | 8.63 |
| Weighted average market price of the purchased shares | 3.54 | 3.54 |
| Multiplication of the total number of shares by the difference between the weighted average purchase price and the weighted average market price of the purchased shares | 63,218 | 983,210 |

Fiscal year ended 12/31/2023

| | Board of Directors | Board of Officers |
|--|---------------------------|--------------------------|
| Total number of members | 11,25 | 4,00 |
| No. of compensated members | 11,25 | 4,00 |
| Number of shares | 12.420 | 180.443 |
| Weighted average purchase price | 19.32 | 19.32 |
| Weighted average market price of the purchased shares | 16.01 | 16.01 |
| Multiplication of the total number of shares by the difference between the weighted average purchase price and the weighted average market price of the purchased shares | 41,110 | 597,266 |

8.12 - Information required for the understanding of the data disclosed in items 8.5 to 8.11 – Method for pricing the share and option value

For the current year, the estimates of expenses related to the plan consider the maximum potential value of the New Plan, equivalent to 7% of the capital stock. Although the options have not yet been granted, the use of the full amount is necessary to adequately reflect the allocation expectation for the period.

It should be noted that, although the global amount has already been defined, the effective allocation of the funds remains subject to the definition of the vesting rules and the subsequent approval of the grant, steps that will be established in due course by the Company's management.

Since 2020, Azul has faced a number of significant challenges that have directly impacted the company's performance. These challenges were largely due to the global crisis that affected the aviation sector, resulting in a substantial devaluation of Azul's shares.

Due to this situation, in the second quarter of 2025, the Company canceled the compensation based on shares that were not yet dressed, so that there was no share-based compensation recognized in the Company's results as of December 31, 2025.

a. Pricing model

The cost of transactions with executives, settled with equity instruments and with awards granted, is measured based on the fair value on the date on which they were granted. To determine the fair value, the Company uses Black-Scholes option pricing.

The cost of transactions settled with equity instruments is recognized, together with a corresponding increase in shareholders' equity throughout the period in which the performance and/or service conditions are fulfilled, ending on the date on which the employee is fully vested in the right to the award ("vesting date").

The cumulative expense recognized for equity instruments transactions settled on each base date up to the vesting date reflects the extent to which the vesting period has expired and the Management's best estimate of the number of equity instruments to be vested. The expense or credit in the income statement for the year is recorded in "Salaries and benefits" and represents the movement in accumulated expense recognized at the beginning and end of that year.

The cost of cash-settled transactions is initially measured at fair value on the granting date. This fair value is accounted for as an expense during the period to the due date, with the recognition of a corresponding liability. Liabilities are reassessed at fair value from the balance sheet date to the settlement date, with changes in fair value recognized in profit or loss for the year and recognized under "Salaries and benefits".

b. Data and assumptions used in the pricing model, including weighted average share price, strike price, expected volatility, life term of the option, expected dividends and the risk-free interest rate:

Stock option plan

| Grant date | Option Strike Price (in Reais) | Average fair value of the option on grant (in reais) | Historical volatility | Expected dividend | Average Risk-Free Rate of Return | Exercise rate per tranche | Remaining term of the vesting period (in years) | Vesting period up to (years) | Total options granted | Total Outstanding Options | Total options available to exercise |
|------------|--------------------------------|--|-----------------------|-------------------|----------------------------------|---------------------------|---|------------------------------|-----------------------|---------------------------|-------------------------------------|
| 11/Dec/09 | 3.42 | 1.93 | 47.7% | 1.1% | 8.8% | 25.0% | - | 4.0 | 5,032,800 | 180,870 | 180,870 |
| 24/Mar/11 | 6.44 | 4.16 | 54.8% | 1.1% | 12.0% | 25.0% | - | 4.0 | 1,572,000 | 84,000 | 84,000 |
| 05/Apr/11 | 6.44 | 4.16 | 54.8% | 1.1% | 12.0% | 25.0% | - | 4.0 | 656,000 | 6,200 | 6,200 |
| 30/Jun/14 | 19.15 | 11.01 | 40.6% | 1.1% | 12.5% | 25.0% | - | 4.0 | 2,169,122 | 708,993 | 708,993 |
| 01/Jul/15 | 14.51 | 10.82 | 40.6% | 1.1% | 15.7% | 25.0% | - | 4.0 | 627,810 | 177,592 | 177,592 |
| 01/Jul/16 | 14.50 | 10.14 | 43.1% | 1.1% | 12.2% | 25.0% | - | 4.0 | 820,250 | 280,124 | 280,124 |
| 06/Jul/17 | 22.57 | 12.82 | 43.4% | 1.1% | 10.3% | 25.0% | - | 4.0 | 680,467 | 442,796 | 442,796 |
| 08/Aug/22 | 11.07 | 8.10 | 70.0% | - | 13.0% | 25.0% | - | 4.0 | 1,774,418 | 864,700 | 864,700 |
| 08/Aug/22 | 11.07 | 6.40 | 68.8% | - | 13.2% | 33.3% | - | 3.0 | 1,514,999 | 1,027,448 | 1,027,448 |
| 19/Aug/22 | 11.07 | 7.39 | 67.2% | - | 13.6% | 100.0% | - | 1.0 | 4,900,000 | 4,624,480 | 4,624,480 |
| 19/Aug/22 | 11.07 | 11.54 | 74.6% | - | 12.7% | 20.0% | - | 5.0 | 8,900,000 | - | - |
| 07/Jul/23 | 15.60 | 10.80 | 75.4% | - | 10.5% | 25.0% | - | 4.0 | 1,800,000 | 439,627 | 439,630 |
| 23/Oct/24 | 4.04 | 3.25 | 73.0% | - | 12.9% | 25.0% | - | 4.0 | 2,200,000 | - | - |

| | | | | | | | | | | | |
|-----------|------|------|-------|---|-------|-------|---|-----|------------|-----------|-----------|
| 14/Dec/24 | 4.17 | 2.16 | 72.8% | - | 14.8% | 25.0% | - | 4.0 | 2,000,000 | - | |
| | | | | | | | | | 34,647,866 | 8,836,830 | 8,836,830 |

On December 31, 2025, the weighted average of the strike price in reais is BRL 5.97, compared to BRL 5.97 in December 31, 2024.

Restricted share plan

| Grant date | Exercise rate per tranche | Fair value of the share on grant (in Reais) | Remaining term of the vesting period (in years) | Vesting period up to (years) | Total granted | Total not exercised |
|------------|---------------------------|---|---|------------------------------|---------------|---------------------|
| 07/Jul/21 | 25.0% | 42.67 | - | 4.0 | 300,000 | - |
| 07/Jul/22 | 25.0% | 11.72 | 0.7 | 4.0 | 335,593 | 14,925 |
| 07/Jul/22 | 25.0% | 11.72 | 0.7 | 4.0 | 671,186 | 41,525 |
| 07/Jul/23 | 25.0% | 19.32 | 1.7 | 4.0 | 500,000 | 60,232 |
| 23/Oct/24 | 25.0% | 5.48 | 3.1 | 4.0 | 671,502 | 388,263 |
| 13/Dec/24 | 25.0% | 4.17 | 3.2 | 4.0 | 335,751 | 208,641 |
| | | | | | 2,814,032 | 713,586 |

Virtual Stock Option – Phantom shares

The fair value of this liability is reviewed and updated each reporting period, according to the variation of the fair value of the benefit granted and the acquisition of the right to exercise.

| Grant date | Option Strike Price (in Reais) | Average fair value of the option (in Reais) | Historical volatility | Expected dividend | Average Risk-Free Rate of Return | Exercise rate per tranche | Remaining term of the vesting period (in years) | Vesting period up to (years) | Total options granted | Total Outstanding Options | Total Options Available for Exercise |
|------------|--------------------------------|---|-----------------------|-------------------|----------------------------------|---------------------------|---|------------------------------|-----------------------|---------------------------|--------------------------------------|
| 07/Aug/18 | 20.43 | 0.00 | 90.8% | - | 14.3% | 25.0% | - | 4.0 | 707,400 | 53,520 | 53,520 |
| 30/Apr/20 | 10.35 | 0.01 | 90.8% | - | 14.3% | 33.3% | - | 3.0 | 3,250,000 | 30,696 | 30,696 |
| 30/Apr/20 | 10.35 | 0.04 | 86.7% | - | 13.9% | 25.0% | - | 4.0 | 1,600,000 | 12,520 | 12,520 |
| 17/Aug/21 | 33.99 | 0.01 | 84.1% | - | 13.7% | 25.0% | - | 4.0 | 580,000 | 1,430 | 1,430 |
| | | | | | | | | | 6,137,400 | 98,166 | 98,166 |

c. *Method used and assumptions made to incorporate the expected effects of early exercise:*

Unless otherwise determined by the Board of Directors, any option may only be exercised (a) to the exact extent that the right to exercise is vested, and (b) upon the occurrence of one of the following events: (i) Sale of the Company, or (ii) consummation of the IPO. These are the two exercise possibilities and the payment of the shares subscribed and/or acquired in accordance with the option granted under the plan. Payment will be made in cash upon exercise of the options, with immediately available funds.

d. *Method of determination of the expected volatility*

The estimated volatility for the plans was calculated based on the historical volatility of the Company's shares.

e. *Whether any other characteristic of the option was taken into consideration when ascertaining its fair value*

All criteria used in the measurement of the fair value of the options have been described previously.

8.13. Number of shares, quotas and other convertible securities, issued, in Brazil or abroad, by the Company, its direct or indirect controlling shareholders, companies controlled or under common control, held by administrators or members of the Fiscal Council - by body

Below is the list of securities issued by the Company, including shares, quotas and other securities convertible into shares or quotas, issued by the Company, held by the Board of Directors, the Board of Officers and the Company's Fiscal Council, in accordance with the consolidated information provided by the issuer in the form of "securities traded and held" (article 11 of CVM Resolution No. 44/21) for the month of the end of the last fiscal year. With the exception of the securities described below, there are no others held by members of the Company's Board of Directors, Executive Officers and Fiscal Council.

| Shareholder | Number of shares | (%) | Number of options | (%) | Number of restricted shares | (%) |
|---------------------------|------------------|--------|-------------------|-------|-----------------------------|-----|
| Board of Directors | | | | | | |
| Common | 1,617,879,829 | 75.99% | - | - | - | - |
| Preferred | 7,337,197 | 0.82% | 64,125 | 0.01% | - | - |
| ADR ¹ | 224,570 | 0.08% | - | - | - | - |
| Board of Officers | | | | | | |
| Common | - | - | - | - | - | - |
| Preferred | 861,651 | 0.10% | 5,015,863 | 0.56% | - | - |
| ADR ¹ | - | - | - | - | - | - |
| Fiscal Council | | | | | | |
| Common | - | - | - | - | - | - |
| Preferred | 29,862 | 0.00% | - | - | - | - |
| ADR ¹ | - | - | - | - | - | - |

¹ One ADR equivalent to three (3) preferred shares.

Ações ON: 2,128,965,121

Ações PN: 896,039,753

8.14. Information regarding pension plans in effect granted to the members of the board of directors and to the board of officers

| | Board of Directors | Board of Officers |
|--|--|--|
| Total number of members | 11,00 | 4,00 |
| No. of compensated members | 11,00 | 4,00 |
| Name of the plan | 401K | AzulPrev |
| Number of managers who qualify for retirement | N/A | N/A |
| Conditions for early retirement | N/A | N/A |
| Updated value of contributions accruing under the pension plan until the end of the latest fiscal year, minus the direct contributions made by the managers | 503,079.19 | 1,573,016.16 |
| Total accrued amount of the contributions made during the last fiscal year, less the portion related to the contributions directly made by the administrators | 0 | 252,979.62 |
| Possibility of early redemption and conditions | Only when the crew member leaves the company or through any need (according to a regulation) | Yes, upon statement by the holder, only of their contributions |

8.15. Maximum, minimum and average individual compensation of the board of directors, board of officers and fiscal council for the last 3 fiscal years

Annual amounts (in BRL)

| | Board of Officers | | | Board of Directors | | | Fiscal Council | | |
|-----------------------------|-------------------|---------------|---------------|--------------------|--------------|---------------|----------------|------------|------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2023 | 12/31/2025 | 12/31/2024 | 12/31/2023 | 12/31/2025 | 12/31/2024 | 12/31/2023 |
| No. of Members | 4,00 | 4,00 | 4,00 | 11,00 | 12,00 | 11,25 | 2,75 | 1,25 | 2,00 |
| No. of Compensated Members | 4,00 | 4,00 | 4,00 | 11,00 | 12,00 | 11,25 | 2,75 | 1,25 | 2,00 |
| Highest compensation amount | 10,368,501.00 | 15,408,429.00 | 19,810,831.00 | 1,228,000.00 | 6,767,906.00 | 16,668,000.00 | 125,272.00 | 8,588.00 | 8,588.00 |
| Lowest compensation amount | 2,634,556.00 | 2,463,975.00 | 4,930,993.00 | 9,333.00 | 28,000.00 | 28,000.00 | 125,272.00 | 8,588.00 | 8,588.00 |
| Average compensation amount | 6,142,053.00 | 9,482,008.00 | 13,246,782.00 | 498,000.00 | 1,893,037.00 | 1,990,482.00 | 125,272.00 | 8,588.00 | 8,588.00 |

Notes and clarifications

| Board of Officers | |
|-------------------|--|
| | Notes |
| | Clarifications |
| 12/31/2025 | As per CVM ANNUAL DIRECTIVE RELEASE/SEP/2026, the number of members and compensated members of the Board of Officers was calculated in accordance with the annual average of the number of members of each body calculated every month, with two decimal places. The amount of the lowest compensation was calculated excluding members of the Company's Board of Officers who worked for less than 12 months during the year. For the highest remuneration, the respective member performed their duties for 12 months. |

| | | |
|------------|--|--|
| 12/31/2024 | As per CVM ANNUAL DIRECTIVE RELEASE/SEP/2026, the number of members and compensated members of the Board of Officers was calculated in accordance with the annual average of the number of members of each body calculated every month, with two decimal places. The amount of the lowest compensation was calculated excluding members of the Company's Board of Officers who worked for less than 12 months during the year. For the highest remuneration, the respective member performed their duties for 12 months. | |
| 12/31/2023 | As per CVM ANNUAL DIRECTIVE RELEASE/SEP/2026, the number of members and compensated members of the Board of Officers was calculated in accordance with the annual average of the number of members of each body calculated every month, with two decimal places. The amount of the lowest compensation was calculated excluding members of the Company's Board of Officers who worked for less than 12 months during the year. For the highest remuneration, the respective member performed their duties for 12 months. | |

| Board of Directors | | |
|--------------------|--|----------------|
| | Notes | Clarifications |
| 12/31/2025 | As per CVM ANNUAL DIRECTIVE RELEASE/SEP/2026, the number of members and compensated members of the Board of Officers was calculated in accordance with the annual average of the number of members of each body calculated every month, with two decimal places. The amount of the lowest compensation was calculated excluding members of the Company's Board of Officers who worked for less than 12 months during the year. For the highest remuneration, the respective member performed their duties for 12 months. | |
| 12/31/2024 | As per CVM ANNUAL DIRECTIVE RELEASE/SEP/2026, the number of members and compensated members of the Board of Officers was calculated in accordance with the annual average of the number of members of each body calculated every month, with two decimal places. The amount of the lowest compensation was calculated excluding members of the Company's Board of Officers who worked for less than 12 months during the year. For the highest remuneration, the respective member performed their duties for 12 months. | |
| 12/31/2023 | As per CVM ANNUAL DIRECTIVE RELEASE/SEP/2026, the number of members and compensated members of the Board of Officers was calculated in accordance with the annual average of the number of members of each body calculated every month, with two decimal places. The amount of the lowest compensation was calculated excluding members of the Company's Board of Officers who worked for less than 12 months during the year. For the highest remuneration, the respective member performed their duties for 12 months. | |

| Fiscal Council | | |
|----------------|-------|----------------|
| | Notes | Clarifications |
| | | |

| | | |
|--------------------------|---|--|
| <p>12/31/2025</p> | <p>The Company informs that the Fiscal Council was installed at the 2025 AGM for a term that ended at the AGM to be held in 2026. Therefore, the information on the highest and lowest compensation in the year 2025 considers the amounts actually recognized in the year, referring to the months in which the members of the Fiscal Council held their positions (May to December 2025). The same applies to the number of members and compensated members of the Fiscal Council, which was calculated in accordance with the annual average of the number of members of each body calculated every month, with two decimal places.</p> | |
| <p>12/31/2024</p> | <p>The Company informs that the Fiscal Council was installed at the 2023 AGM for a term that ended at the AGM to be held in 2024. Therefore, the information on the highest and lowest compensation in the year 2024 considers the amounts actually recognized in the year, referring to the months in which the members of the Fiscal Council held their positions (January to May 2024). The same applies to the number of members and compensated members of the Fiscal Council, which was calculated in accordance with the annual average of the number of members of each body calculated every month, with two decimal places.</p> | |
| <p>12/31/2023</p> | <p>The Company informs that the Fiscal Council was installed at the 2023 AGM for a term that will end at the AGM to be held in 2024. Therefore, the information on the highest and lowest compensation in the year 2023 considers the amounts actually recognized in the year, referring to the months in which the members of the Fiscal Council held their positions (May to December 2023). The same applies to the number of members and compensated members of the Fiscal Council, which was calculated in accordance with the annual average of the number of members of each body calculated every month, with two decimal places.</p> | |

8.16. Contract arrangements, insurance policies or other instruments containing mechanisms for compensation or indemnification of managers in the event of removal from office or retirement, stating the financial consequences for the issuer

Our officers and executives have been covered by liability insurance since our founding. We have Civil Liability insurance for Directors, Officers and/or Managers - D&O (Directors & Officers) that guarantees coverage to the insured in the event of third-party claims, lawsuits, defense costs, security costs, judicial bond, among other comprehensive coverage, related to the management acts practiced in the performance of the company's management duties.

Our current directors and officers insurance policies, which we signed on March 17, 2025, are provided by Zurich Minas Brasil Seguros S.A., Akad Seguros S.A., and Tokio Marine Seguradora S.A., are renewable each year, due for renewal on March 17, 2026. The insurance premium is USD 886,875.14, USD 306,497.47, and USD 256,635.14, respectively. Together, the policies have a maximum coverage of USD 30,000,000.00.

As of the date of this Reference Form, we do not have mechanisms for compensating or indemnifying our managers in case of removal from office or retirement.

Additionally, the Company keeps indemnity agreements with certain members of the Board of Directors, aiming at ensuring such members to defend themselves in legal and administrative proceedings filed by third parties, during or after their respective terms of office, from acts carried out within the scope of their duties, in order to protect them from liabilities for acts arising from the exercise of the position or office, with the payment of procedural expenses, legal fees and indemnity arising from such proceedings.

8.17. As for the last 3 fiscal years and the forecast for the current fiscal year, state the percentage of the total compensation of each body as recognized in the issuer's results related to members of the board of directors, of the board of officers appointed by the bylaws, or of the fiscal council who are related to the direct or indirect controlling shareholders, as defined in the accounting rules dealing with this matter

| Body | 2026E | 2025 | 2024 | 2023 |
|-------------------------|--------------|-------------|-------------|-------------|
| Board of Directors..... | 34.53% | 22.42% | 73.81% | 74.44% |
| Board of Officers..... | 0% | 0% | 0% | 0% |
| Fiscal Council | 0% | 0% | 0% | 0% |

8.18. As for the last 3 fiscal years and the forecast for the current fiscal year, state the amounts recognized in the Company's results as compensation of members of the board of directors, of the board of officers appointed by the bylaws, or of the fiscal council, grouped per body, for reasons other than their positions, e.g., commissions and advisory or consulting services rendered.

There are no amounts to be informed, given that, in the last three fiscal years, the members of our Board of Officers, Board of Directors and Fiscal Council did not receive any amounts other than those due to the position held. Accordingly, there is no forecast for this type of practice in the current fiscal year.

8.19. In relation to the past three fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the result of direct or indirect parent companies, companies under common control, and the issuer's subsidiaries, as remuneration of members of the issuer's board of directors, Board of Officers or fiscal council, grouped by body, specifying on what basis these amounts were attributed to these individuals

In the last 3 fiscal years, there was no compensation of members of the Board of Officers, the Board of Directors and the Fiscal Council recognized in the results of direct or indirect controlling companies, companies under common control and subsidiaries of the Company. The forecast for the current fiscal year is that this practice will continue.

8.20. Other relevant information

Additional information to Item 8.2

| 2026 - Forecast | | | | | |
|--|---|--|---|---|--------------|
| | Board of Directors | Board of Officers | Fiscal Council | Strategy Committee | Total |
| No. of members | 7,5 | 4,00 | 3,00 | 4,58 | 19,08 |
| No. of Compensated Members | 7,5 | 4,00 | 3,00 | 4,58 | 19,08 |
| Fixed annual compensation | | | | | |
| Salary or Pro labore | 2,860,000 | 8,529,365 | 325,937 | 2,420,000 | 14,135,302 |
| Direct and indirect benefits | 186,667 | 1,313,443 | 84,000 | 77,000 | 1,661,109.97 |
| Compensation for participation in committees | 510,000 | - | - | - | 510,000 |
| Other | | 2,397,604 | - | - | 2,397,604 |
| Description of other fixed compensations | - | - | - | - | - |
| Variable Compensation | | | | | |
| Bonus | - | 20,346,510 | - | - | 20,346,510 |
| Profit sharing | - | - | - | - | - |
| Compensation for attendance at meetings | - | - | - | - | - |
| Commissions | - | - | - | - | - |
| Other | - | - | - | - | - |
| Post-employment | - | - | - | - | - |
| Termination of employment | - | - | - | - | - |
| Based on shares (including options)* | - | - | - | - | - |
| Notes | It is clarified that the total number of members was determined in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP. | The amount of share-based compensation in this table is an accounting estimate based on the Black Scholes formula and does not represent the amount actually received during the year, but rather an estimated amount to be received over a period of up to ten years. In addition, the actual amount received will depend on the share price throughout this period, and may even be nil if the share price does not exceed the strike price. It is clarified that the total number of members was determined in accordance with the provisions of Circular Letter/Annual- | It is clarified that the total number of members was determined in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP. | It is clarified that the total number of members was determined in accordance with the provisions of Circular Letter/Annual-2026-CVM/SEP. | |

| | | | | | |
|---------------------------|------------------|-------------------|----------------|------------------|-------------------|
| | | 2026-CVM/SEP. | | | |
| Total Compensation | 3,556,667 | 32,586,922 | 409,937 | 2,497,000 | 39,050,526 |

The Option Plans, Restricted Share Plans, Phantom Share Plans and their respective programs, approved prior to the Company's Chapter 11 process and described in item 8.4 of the Reference Form, were discontinued as a result of the consummation of the reorganization plan. Notwithstanding the foregoing, the grants made under such instruments prior to their discontinuation remain valid and fully effective and continue to be governed by their respective originally established terms and conditions, subject to the dilution resulting from the Chapter 11 plan, which is also applicable to such grants.

Currently, only the New Plan is in force, as approved at the Extraordinary General Meeting held on February 12, 2026. The New Plan provides for the grant of restricted shares and/or options representing up to 7.0% of the Company's share capital, on a fully diluted basis, in strict compliance with the provisions of the Chapter 11 reorganization plan. The programs and the respective grant agreements to be approved under the New Plan will establish the specific rules applicable to the grants, including, as applicable, vesting conditions and anti-dilution protection mechanisms. As of the present date, the aforementioned 7.0% limit of the Company's share capital corresponds to an estimated amount of up to R\$88,174,737.30, the allocation of which may be carried out by the Strategic Committee throughout the 2026 fiscal year, subject to the conditions and characteristics to be defined by the Company.

The amounts presented below represent the best estimate of the accounting expense related to the grants of stock options to be recognized in the fiscal year ending on December 31, 2026, and to be exercised within up to three years. The Company further informs that no restricted shares or stock options were granted in calendar year 2025, and that 16,927,699 stock options, RSUs and Phantom Shares were cancelled in calendar year 2025.

As a result of the grants described above, the global annual compensation of the members of the Board of Directors, the Strategic Committee and the Executive Officers for the fiscal year ending on December 31, 2026 is expected to include:

- (i) an additional amount of up to R\$88,174,737.30 related to the grant of stock options to certain members of the Board of Directors and the Strategic Committee in consideration of their roles in the effective implementation of the Reorganization Plan within the framework of Chapter 11 of the United States Bankruptcy Code before the United States Bankruptcy Court for the Southern District of New York; and
- (ii) an additional amount of up to R\$171,794,480.87 related to grants to the other members of the Board of Directors, the Strategic Committee and the Executive Officers, a portion of which may be allocated to up to 50 key employees of the Company who do not hold statutory officer positions.

The Company emphasizes that the expenses to be recognized for accounting purposes in connection with the New Plan do not represent a cash outflow from the Company, and that the amounts described in items (i) and (ii) above will be settled through the delivery of treasury shares or the issuance of new shares by the Company, as provided for in the New Plan.

Accordingly, considering the total amount of ordinary compensation to be paid to the Company's management, together with the accounting value of the equity grants under the New Plan, the total amount of global annual compensation to be approved at the shareholders' meeting amounts to R\$299,019,744.56.

For further information regarding the New Plan, reference should be made to Annex II of the minutes of the Extraordinary General Meeting held on February 12, 2026, available on the Company's Investor Relations website at <https://ri.voeazul.com.br/governanca-corporativa/assembleias/>.