

AZUL S.A.
Publicly-Held Company
CNPJ/MF No. 09.305.994/0001-29
NIRE 35.300.361.130

CONFLICT OF INTEREST POLICY OF AZUL S.A.

1. Purpose:

In accordance with its Code of Ethics and Conduct, Azul expects all of its members (including the CEO, vice presidents, officers, managers, flight crew members, ground crew members, employees, interns and apprentices, as well as members of the Board of Directors, collectively referred to as “Crewmembers”), or any person who, by virtue of their role or function within the group (including Azul S.A., Azul Linhas Aéreas Brasileiras S.A., ATS Viagens e Turismo Ltda., Azul Conecta Ltda., TudoAzul S.A., Azul Viagens, Azul Cargo Express, and other affiliates, collectively referred to as the “Company” or “Azul”) may become involved in situations of conflict of interest with the Company, to act with loyalty and integrity at all times.

It is of utmost importance that all decisions made in the context of activities involving Azul are always aligned with and based on the best interests of the Company. Undisclosed or improperly managed conflicts of interest may result in reputational harm and loss of trust in Azul’s internal controls and decision-making processes. This Conflict-of-Interest Policy (“Policy”) sets forth guidelines to prevent and mitigate actual, potential, or perceived conflicts of interest and implements internal procedures to ensure that such conflicts are promptly identified and properly managed. This Policy aims to:

- Describe the main requirements and obligations related to conflicts of interest;
- Protect and strengthen the integrity of Azul’s internal controls and decision-making processes;
- Provide guidance to ensure that any actual, potential, or perceived conflict of interest is promptly disclosed or identified and adequately addressed; and
- Protect Azul, its Crewmembers, and stakeholders from negative consequences associated with undisclosed or poorly managed conflicts of interest.

2. Scope:

This Policy applies to the Company (as defined above), all Crewmembers, and any person who, due to their role, function, position, or relationship with the Company, may be involved in situations of conflict of interest with the Company.

2.1. Responsibilities

2.1.1. Responsibilities of Crewmembers and any individual who may be involved in conflict-of-interest situations:

- Read, understand, and comply with this Policy;
- Identify and avoid situations that may be perceived as conflicts of interest whenever possible;
- Promptly disclose any actual, potential, or perceived conflict of interest to their direct supervisor and to the Compliance Department;
- Update any previous disclosures to reflect the current situation; and
- Report any suspected violations of this Policy to the Compliance Department.

2.1.2. Responsibilities of the Ethics & Conduct Committee:

- Assess conflict-of-interest situations reported by the Compliance Department; and
- Decide on the necessary measures to ensure that disclosed conflicts are promptly and adequately addressed and remediated.

2.1.3. Responsibilities of the Compliance Department:

- Analyze any identified or disclosed conflict of interest, propose controls or actions to mitigate and remediate the situation, and escalate the matter to the Ethics & Conduct Committee when applicable;
- Provide guidance and training to Crewmembers regarding this Policy and clarify questions related to conflicts of interest;
- Ensure proper implementation and ongoing monitoring of this Policy;
- Ensure proper completion and submission of the Conflict of Interest Disclosure Form; and
- Periodically review this Policy and recommend updates in line with best practices, regulatory changes, and organizational processes.

2.1.4. Responsibilities of the People Department:

- Identify potential conflicts of interest before hiring a Crewmember;
- Report to the Compliance Department any identified or suspected conflict of interest situations; and

- File the completed Conflict of Interest Disclosure Form in the employee’s personnel records.

3. Glossary and Definition:

Glossary	Description
Public Official (Agente Público)	A person who performs a public function, whether temporary or permanent, with or without compensation, through election, appointment, designation, hiring, or any form of investiture or bond to a mandate, position, employment, or public function. A Public Agent is also considered to be anyone who works for a service provider contracted or partnered to carry out activities that are typical of the Public Administration.
Relatives	For the purposes of this Policy, this applies to the individuals covered and their respective spouses, ascendants, and relatives up to the third degree, in accordance with the Company's bylaws.
Politically Exposed Person (PEP):	A person who currently performs, or has performed within the last five (5) years, whether temporarily or permanently, with or without compensation, activities in Brazil subject to the supervision of COAF (Financial Activities Control Council), as listed in COAF Resolution No. 40 of November 22, 2021.

4. Description

4.1. Conflict of Interest Definition

A conflict of interest occurs when the personal interests of a Crewmember (or their Relatives) conflict, or appear to conflict, with the interests of the Company.

4.1.1. Every Crewmember is responsible for avoiding any situation that represents or appears to represent a conflict between personal interests and the interests of the Company.

4.1.2. A conflict of interest may be considered real, potential, or apparent:

4.1.3. Real Conflict: a situation in which there is, in fact, a clear conflict of interest. For example, when a Crewmember receives improper personal benefits as a result of their position within the Company.

4.1.4. Potential Conflict: a situation that may result in a conflict of interest. For example: a Crewmember (or their Relatives) has interests that may hinder their ability to perform their work for the Company in an objective and effective manner, or that may affect their judgment or ability to act in the best interest of the Company.

4.1.5. Perceived Conflict: a situation that, in the eyes of a third-party observer, may seem to be a conflict of interest, even if it is not. For example: a Crewmember's relative is employed by a Company supplier but has no decision-making power and/or interaction with Azul's activities.

4.2. Conflict of Interest in the Workplace

Situations involving conflicts of interest have the potential to improperly influence a Crewmember's professional judgment and compromise their ability to act impartially. Crewmembers' personal interests must not influence their professional judgments and decisions when acting on behalf of Azul.

Crewmembers must not perform actions, engage in activities, or make decisions that conflict with their position or their activities related to Azul. Failure to properly recognize and manage a potential conflict of interest may result in inappropriate or adverse consequences for the Company.

4.2.1. Below are some examples of situations that may constitute a conflict of interest:

- Having any personal interest related to a business transaction in which the Company is involved;
- Maintaining a commercial or professional relationship (such as a second job) with competitors, customers, service providers, suppliers, consultants, or contractors of the Company;
- Engaging in external activities that may directly or indirectly influence the performance of the Crewmember's duties within the Company;
- Receiving fees, commissions, services, or any other form of compensation from a competitor, customer, service provider, supplier, consultant, or contractor of the Company;
- Using Azul uniforms or references to the Azul brand in external activities not related to the Company's corporate activities;
- Having access to Azul information that is not public; and
- Any other situation that may influence, or appear to influence, a Crewmember's decision-making process in the workplace.

4.3. Referral and Hiring of Relatives

Referrals made by Crewmembers for Relatives and friends to Azul are a common and acceptable practice, but it is important that any existing family relationship be clearly disclosed to the People department at the beginning of the recruitment process. Failure to disclose this information constitutes a violation of the Company's Code of Ethics and Conduct. In addition, the responsible departments must decide on the selection and hiring of candidates referred by Crewmembers under equal conditions with other candidates seeking employment at Azul through other means.

4.3.1. Relatives may not hold positions subordinate to the direct or indirect managers within the same General Management/Management area of the Crewmember in question. Hiring Relatives for management positions within the same Executive Board will also not be permitted, even if there is no direct reporting or hierarchical relationship. Finally, Crewmembers will not be allowed to participate in the hiring or evaluation process of their Relatives.

4.3.2. For flight crew members, the hiring of Relatives is prohibited if one of the Crewmembers holds a managerial and/or administrative position within their respective Directorates (Pilots or Flight Attendants).

4.3.3. Internal movements such as transfers or promotions may lead to a conflict situation. If this occurs, the Crewmember must immediately inform their direct supervisor, the People department, and the Compliance department.

4.4. Hiring Suppliers, Service Providers, and Business Partners

There is no restriction that prohibits the referral of suppliers and business partners for potential commercial agreements, partnerships, or service provision within Azul. However, the Crewmember may not participate in the evaluation, due diligence, or decision-making processes regarding the company they referred, nor may they engage in any contact with such company on behalf of Azul.

4.4.1. Potential suppliers, service providers, and business partners, in turn, must act transparently by disclosing any type of relationship that exists between their company and any Azul Crewmember. Once selected, the supplier, service provider, or business partner must clearly, objectively, accurately, and transparently complete the Related Parties Identification Form.

4.4.2. The hiring of suppliers, service providers, and business partners connected to Crewmembers or their Relatives may constitute a conflict of interest and must be carried out in accordance with the provisions of Azul's Bylaws and the Related Party Transactions Policy, as well as comply with the limits established in applicable laws and regulations.

4.5. Relationship Between Crewmembers

Affective relationships between Crewmembers are permitted, provided that there is no (i) hierarchical or administrative reporting relationship between them within the same Management and/or General Management; and (ii) any type of influence over management decisions, processes, evaluations, promotions, or other conditions that may present a potential conflict of interest.

4.5.1. Even in relationships where no reporting relationship exists, the involved Crewmembers may not participate in decisions that could benefit or harm one another. Crewmembers involved in such relationships are not allowed to evaluate each other in the annual 360° evaluation processes (or similar).

4.5.2. For flight crew members, affective relationships are prohibited if one of the Crewmembers holds a managerial and/or administrative position within their respective Directorates (Pilots or Flight Attendants).

4.5.3. Affective relationships between Crewmembers must be disclosed to their respective management. Marriages or civil unions must be reported to the People department.

4.6. Relationship with Public Agents

Crewmembers who are Public Officials or who have Relatives that hold a position as, or are connected to, Public Officials must disclose this condition to their immediate manager and through the Conflict-of-Interest Declaration Form (Annex I). After completion and signature, the form must be sent to the Compliance department via email to: <compliance@voeazul.com.br>.

4.7. External Professional Activities

Crewmembers may engage in external, parallel activities, whether paid or unpaid, provided that such activities are not competitive with Azul and occur outside their working hours at the Company. The activity must not violate Azul's values and

ethical principles, nor may it affect the Crewmember's ability to perform their duties at the Company.

4.7.1. The use of Azul's assets and equipment—such as computers, phones, printers, internet, among others—is not permitted for performing external professional activities and/or activities that are not in the interest of the Company.

4.7.2. When participating in public events related to external activities not linked to Azul (such as seminars, lectures, discussion forums, interviews, or teaching activities), the Crewmember must make it clear that what is being presented reflects only their personal opinion and bears no connection to the position they hold within the Company. If the Crewmember wishes to mention Azul, they must limit themselves to information that is publicly available, always aiming for a positive representation of Azul and its brand. Additionally, the immediate manager must be formally informed about such participation.

4.7.3. In cases of contracts or partnerships with brands (for example, clothing, makeup, or cosmetics), it is not permitted to associate such brands with their image as an Azul Crewmember, including by publishing photos wearing the uniform, badge, or any other reference to the Company.

4.7.4. Crewmembers are prohibited from performing external activities, such as providing consulting or services of any nature that conflict with their activities at Azul, as well as holding positions in organizations that have conflicting interests or conduct business with Azul.

4.8. Conflict of Interest Declaration Form

Crewmembers must report any conflict-of-interest situations to the Compliance department by completing the Conflict-of-Interest Declaration Form (Annex I). The form must also be completed by Crewmembers at the time of hiring and whenever requested by the Compliance department. After completion and signature, the form must be sent to the email <compliance@voeazul.com.br>.

4.8.1. Crewmembers are also required to update the Conflict-of-Interest Declaration Form, as necessary, to ensure the reporting of the most current situation.

4.9. Monitoring

4.9.1. The Compliance department, with the objective of ensuring proper compliance with this policy, will periodically conduct monitoring activities regarding the processes that make up the guidelines described in this Policy.

4.10. Consequences of Non-Compliance

Violations of this Policy involving the intentional failure of the individuals covered by it to disclose a conflict of interest may result in disciplinary actions, including termination, in accordance with the internal policy “POP-PSS-APB-019 Disciplinary Measures.” In the case of members of the Company’s Board of Directors involved in conflict-of-interest situations, the ESG Committee will be requested to deliberate on the matter.

4.11. Reporting and Other Information

4.11.1. Crewmembers who suspect or become aware of any non-compliance with the guidelines detailed in this Policy must promptly report such fact through the Confidential Channel, accessible via the website <www.canalconfidencial.com.br/azul> or by phone at 0800 377 8050.

4.11.2. Additional information and guidance on conflict of interest can be obtained directly from the Compliance department via email at <compliance@voeazul.com.br>.

5. Record Control

Records (Codes)	NAME	FILE LOCATION	INDEXING	ACCESS	ACTIVE RETENTION	INACTIVE RETENTION	DESTINATION AFTER RETENTION PERIOD
Not Applicable							

6. Revision Control

Revision	Revision History	Involved Area	Reason
00	Full document	-	-
01	Update of template and fields for “Preparation” and “Approval”	-	-

7. Normative Reference

Document Code	Document Title
MA-PUB-001	Manual de Manuais (MDM)
ABNT NBR ISO 10013	Sistema de Gestão da Qualidade
	Company's Code of Ethics and Conduct
	Company's Related Party Transactions Policy
	Conflict of Interest Declaration Form
	COAF Resolution No. 40, dated November 22, 2021

8. Annexes

8.1. CONFLICT OF INTEREST DECLARATION FORM (F-GRC-001)

Barueri/SP, June 3, 2025.