

AZUL S.A.

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

Notice to the Market

Decrease of Significant Shareholding

Azul S.A. ("Company"), in accordance with Article 12 of the Brazilian Securities Commission Resolution No. 44, dated August 23, 2021, as amended ("RCVM 44"), informs its shareholders and the market in general that it received, on April 4, 2025, correspondence from CALFINCO Caymans Ltd. ("Calfinco"), regarding the disposal of a significant equity interest in the Company on a passive basis resulting from the execution of the Commercial Agreement with lessors and OEMs and homologated under the terms of the Minutes of the Meeting of the Board of Directors held on April 02, 2025. The number of Calfinco shares remained unchanged.

The full correspondence received is attached to this notice and it contains the following information:

1. CALFINCO CAYMANS LTD. is a foreign company duly incorporated and validly existing under the Law of Cayman Islands, with registered address at the above informed address, and is duly enrolled with Brazilian Federal Taxpayers' Registry (Cadastro Nacional da Pessoa Juridica - CNPJ) under the No. 51.378.314/0001-63;
2. The above-mentioned reduction of the equity interest, as it was carried out passively, was not intended, on behalf of the Notifying Party, to change the controlling composition or the administrative structure of the Company;
3. The number of Calfinco shares remains at 18,632,216 preferred shares issued by the Company, which after the passive reduction mentioned above, represent 4.32% of the total preferred shares and 1.36% of the total shares issued by the Company;
4. Calfinco is, on the date hereof, signatory of the Shareholders' Agreement of the Company dated as of September 1st, 2017, as amended by its First Amendment to the Shareholders' Agreement dated as of March 3rd, 2021; and;
5. Lastly, Calfinco informs that its representative in Brazil, for purposes of Section 119 of the Brazilian Corporations Law (6,404/76) is the financial institution Itaú Unibanco S.A., CNPJ (Tax ID) 60.701.190/0001-04, in accordance with CMN resolution No 4,373, of September 29, 2014.

Barueri/SP, April 04, 2025.

AZUL S.A.

Alexandre Wagner Malfitani

Chief Financial Officer and Investor Relations Officer

São Paulo, 4 de abril de 2025.

São Paulo, April 4, 2025.

À
Azul S.A. (“Companhia”)
Av. Marcos Penteado de Ulhoa Rodrigues, 939
Edif. Castelo Branco Office Park, Torre Jatobá, 9º
andar, Alphaville Industrial
CEP 06460-040
Barueri, SP, Brasil

A/C: Sr. Alexandre Wagner Malfitani
Diretor Vice-Presidente Financeiro e de Relações
com Investidores
invest@voeazul.com.br

(*enviada por e-mail*)

Assunto: Notificação de Alteração de Participação
Acionária Relevante da Calfinco Caymans Ltd. na
Companhia

Prezado Sr.,

CALFINCO Caymans Ltd., sociedade regularmente constituída e validamente existente de acordo com as leis das Ilhas Cayman, com sede na Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, Ilhas Cayman, KY1-1104 (“Calfinco”), vem, por meio da presente, e em conformidade com o disposto no artigo 12 da Resolução nº 44 da Comissão de Valores Mobiliários (“CVM”) de 23 de agosto de 2021, conforme aditada (“Res. 44”), notificar V.Sas. acerca da redução de participação acionária na Companhia de forma passiva, em virtude da diluição ocasionada por aumento de capital decorrente da celebração do Acordo Comercial com arrendadores e OEMs e homologado nos termos da Ata da Reunião do Conselho de Administração realizada em 2 de abril de 2025, passando a ser titular de 18.632.216 ações preferenciais emitidas pela Companhia, que representam 4,32% do total de ações preferenciais emitidas pela Companhia.

Dessa forma, ainda nos termos do disposto no artigo 12 da Res. 44, a Calfinco informa o seguinte:

1. A **CALFINCO CAYMANS LTD.** é uma sociedade estrangeira regularmente constituída e validamente existente de acordo com as leis das Ilhas Cayman, com sede no endereço acima indicado e está devidamente inscrita no Cadastro Nacional da Pessoa Jurídica (CNPJ) sob nº 51.378.314/0001-63;
2. A redução de participação acionária acima mencionada, por ter sido realizada de forma passiva, não objetivou, por parte da ora

To
Azul S.A. (“Company”)
Av. Marcos Penteado de Ulhoa Rodrigues, 939
Edif. Castelo Branco Office Park, Torre Jatobá,
9th floor, Alphaville Industrial
Postal Code (CEP) 06460-040
Barueri, SP, Brazil

At.: Mr. Alexandre Wagner Malfitani
Financial Vice-President and Investors Relations
Officer
invest@voeazul.com.br

(*sent by e-mail*)

Subject: Notice of Change in Material Equity
Interest of Calfinco Caymans Ltd. in the Company

Dear Mr.,

CALFINCO Caymans Ltd., a company duly incorporated and validly existing under the Law of Cayman Islands, with registered address at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104 (“Calfinco”), hereby, in accordance with the provisions of article 12 of Resolution No. 44 of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) (“CVM”) dated as of August 23, 2021, as amended (“Res. 44”), notify you of the reduction of the equity interest in the Company, on a passive basis, due to the dilution caused by a capital increase resulting from the execution of the Commercial Agreement with lessors and OEMs and homologated under the terms of the Minutes of the Meeting of the Board of Directors held on April 02, 2025, becoming the holder of 18,632,216 preferred shares issued by the Company which represent 4.32% of the total preferred shares issued by the Company.

Thus, still under the terms of article 12 of Res. 44, Calfinco hereby informs the following:

1. **CALFINCO CAYMANS LTD.** is a foreign company duly incorporated and validly existing under the Law of Cayman Islands, with registered address at the above informed address, and is duly enrolled with Brazilian Federal Taxpayers’ Registry (*Cadastro Nacional da Pessoa Jurídica - CNPJ*) under the No. 51.378.314/0001-63;
2. The above-mentioned reduction of the equity interest, as it was carried out passively, was not intended, on behalf of the Notifying Party,

Notificante, alterar a composição do controle ou a estrutura administrativa da Companhia;

to change the controlling composition or the administrative structure of the Company;

3. A Calfinco possui na presente data, após a redução acima mencionada, 18.632.216 ações preferenciais da emitidas pela Companhia, representativas de 4,32% do total das ações preferenciais e 1,36% do total de ações emitidas pela Companhia;
 4. A Calfinco é, na presente data, signatária do Acordo de Acionistas da Companhia datado de 1º de setembro de 2017, conforme alterado pelo Primeiro Aditivo ao Acordo de Acionistas datado de 3 de março de 2021; e
 5. Por fim, informa que a representante da Calfinco devidamente constituída no Brasil, para fins do Art. 119 da Lei das Sociedades por Ações (6.404/76) é a instituição financeira Itaú Unibanco S.A., CNPJ 60.701.190/0001-04, nos termos da Resolução CMN nº 4.373, de 29 de setembro de 2014.
3. Calfinco holds, on the date hereof, after the above-mentioned reduction 18,632,216 preferred shares issued by the Company, which represent 4.32% of the total preferred shares and 1.36% of the total shares issued by the Company;
 4. Calfinco is, on the date hereof, signatory of the Shareholders' Agreement of the Company dated as of September 1st, 2017, as amended by its First Amendment to the Shareholders' Agreement dated as of March 3rd, 2021; and
 5. Lastly, Calfinco informs that its representative in Brazil, for purposes of Section 119 of the Brazilian Corporations Law (6,404/76) is the financial institution Itaú Unibanco S.A., CNPJ (Tax ID) 60.701.190/0001-04, in accordance with CMN resolution No 4,373, of September 29, 2014.

A presente notificação é assinada eletronicamente, por meio de ferramenta eletrônica de assinatura válida, reconhecendo o signatário que serão válidas e eficazes as assinaturas eletrônicas dos seus representantes legais, nos termos do artigo 10, § 2º da Medida Provisória nº 2.200-2, de 24 de agosto de 2001.

This notice is signed electronically, by means of a valid electronic signature system, and the signatory acknowledges that the electronic signatures of their legal representatives shall be valid and effective, in accordance with article 10, §2 of Provisional Measure No. 2,200-2, of August 24, 2001.

Sendo o que tínhamos para o momento, subscrevemos e permanecemos à disposição para esclarecimento de quaisquer dúvidas.

Being what we had at the moment, we subscribed and remain available to clarify any doubts.

Atenciosamente,

Sincerely,



E. Anna Ha
Secretária da CALFINCO Caymans Ltd.

E. Anna Ha
Secretary of CALFINCO Caymans Ltd.