

AZUL S.A.

Public Held Company

CNPJ/MF No. 09.305.994/0001-29

NIRE 35.300.361.130 – CVM 24112

**MINUTES OF THE SPECIAL MEETING OF PREFERRED SHAREHOLDERS
HELD ON JANUARY 12TH, 2026**

1. **Date, Time and Place:** On the 12th day of January 2026, at 11:00 a.m., exclusively digitally, through Ten Meetings (“Digital Platform”), and considered to have taken place at the registered office of Azul S.A. (“Company”), located at Avenida Marcos Pentead de Ulhôa Rodrigues, 939, 8th floor, Jatobá Building, Castelo Branco Office Park, Tamboré District, CEP 06460-040, in the city of Barueri, State of São Paulo.
2. **Publications and Call Notice:** Call notice: **(i)** published in the newspaper “Folha de São Paulo”, in the printed version, in the editions of December 19, 20 and 23, 2025 , on pages A25, A18 and A26, respectively, and in the digital version, in the editions of December 19, 20 and 23, 2025, in accordance with articles 124 and 289 of Law No. 6,404, of December 15, 1976 (“Brazilian Corporations Law”); **(ii)** published in the newspaper “Data Mercantil”, in the printed version, in the editions of December 19, 20, 21, 22 and 23, 2025 , on pages 7, 6 and 5, respectively, and in the digital version, in the editions of December 19, 20, 21, 22 and 23, 2025, on pages 02, 01 and 10, respectively, in accordance with articles 124 and 289 of Brazilian Corporations Law; and **(iii)** made available on December 19, 2025 on the websites of the Brazilian Securities and Exchange Commission (“CVM”), B3 S.A. – Brasil, Bolsa, Balcão and Investor Relations of the Company.
3. **Attendance:** Shareholders of the Company representing ninety-eight point eighty-three percent (98.83%) of the preferred shares issued by the Company were present, as per attendance recorded through the Digital Platform and the voting map of the valid remote voting ballots made available by the Company on January 11, 2026.
4. **Board:** Alexandre Wagner Malfitani, Chairman; and Edson Massuda Sugimoto, Secretary.
5. **Installation:** Once the legal quorum was verified, the Chairman declared the Special Meeting of the Company installed.
6. **Agenda:** Resolve on the approval of the conversion of all the preferred shares issued by the Company into common shares, in the proportion of seventy-five (75) common shares for each preferred share (the “Conversion”), pursuant to article 136, paragraph 1, of the Brazilian Corporations Law, and Article 5, paragraph 9, item “(vi)”, of the Company’s Bylaws.

7. **Reading of Documents, Receiving of Votes and Drawing up of Minutes:** (i) The reading of documents related to the matters to be resolved at this Meeting was waived; and (ii) the preparation of these minutes in summary form and their publication without the signatures of all shareholders was authorized, in accordance with §§ 1st and 2nd of article 130 of the Brazilian Corporations Law.

8. **Resolutions:** After examining and discussing the matter on the agenda, the preferred shareholders of the Company approved, by majority vote of the total shareholders holding preferred shares, with seven hundred and sixteen billion, two hundred and fifty-nine million, eight hundred and sixty thousand, six hundred and thirty-four (716,259,860,634) votes in favor, six million, seventy-six thousand, two hundred and twenty-one (6,076,221) votes against, and five thousand, two hundred and fifty-two (5,252) abstentions, the Conversion of seven hundred and twenty-four billion, seven hundred and fifty-seven million, three hundred and eighty thousand, four hundred and sixty-eight (724,757,380,468) preferred shares, representing the totality of the preferred shares issued by the Company, into common shares, in the proportion of seventy-five (75) common shares for each one (1) preferred share, extinguishing the preferred shares.

The ratio of seventy-five (75) common shares for each one (1) preferred share was established by the Company's management based on the existing economic ratio between the preferred shares and the common shares set forth in Article 5, paragraph 3, of the Company's Bylaws.

If approved by the shareholders holding common shares of the Company, as a result of the Conversion, the Company's corporate capital, in the amount of fourteen billion, five hundred and seventy-three million, four hundred and ten thousand, three hundred and seventy-six reais and sixty-one cents (BRL 14,573,410,376.61), will be represented by fifty-five trillion, eighty-two billion, seven hundred and ninety-three million, eight hundred and forty thousand, nine hundred and thirty-six (55,082,793,840,936) common shares, all of which are registered and without par value.

Pursuant to Article 5, Paragraph 14, of the Company's Bylaws, and as previously informed by the Company's management to the shareholders and the market in general, given that the book value of the Company's shares is a negative amount, the withdrawal rights of the Company's preferred shareholders, as provided in article 137 of the Brazilian Corporations Law, will not be applicable in connection with the Conversion. Otherwise, any shareholder who elects to withdraw from the Company in connection with the Conversion would be entitled to a reimbursement amount equal to *zero* reais per preferred share, therefore abdicating to any amount of its shares in the Company.

The Conversion now approved by the preferred shareholders will be submitted for resolution by the shareholders holding common shares issued by the Company, in the Extraordinary General Shareholders' Meeting to be held on this date, at 2:00 p.m.

9. **Closure:** There being no further business to be discussed, the meeting was suspended for the time necessary to draw up these minutes, which, having been read and found to be in order, were approved and signed on this date by all those present. **Board:** Alexandre Wagner Malfitani - Chairman; Edson Massuda Sugimoto - Secretary.

Barueri/SP, January 12, 2026.

Board:

Alexandre Wagner Malfitani

Chairman

Edson Massuda Sugimoto

Secretary

- Shareholders present at the Meeting through the Digital Platform: OLICE FERREIRA DE CASTRO, DAVID GARY NEELEMAN (represented by Edson Massuda Sugimoto), AZUL 1L CREDITORS' ENTITY LTD (represented by Samuel Aguirre and having CITIBANK N.A as custodian), AZUL 2L CREDITORS' ENTITY LTD. (represented by Samuel Aguirre and having CITIBANK N.A as custodian), LEONARDO BRITO DA SILVA, JOSÉ MARIO CAPRIOLI DOS SANTOS, TRIP PARTICIPAÇÕES S.A, RIO NOVO LOCAÇÕES LTDA, TRIP INVESTIMENTOS LTDA., Ricardo Vaze Pinto, ALAN DIEGO LEMBECK, ADRIANO DINIZ SAMPAIO CURADO, ANDERSON CHESINI FERREIRA, ANDRE HENRIQUE DOS SANTOS, ANDRE LUIZ DE ANDRADE DOWSLEY, ANGELO ALBERTO FRANKE, ANTONIO APARECIDO FERREIRA ALVES, ANTONIO CARLOS GIMENEZ JUNIOR, AUGUSTO SOARES CORTES OLIVEIRA, BENILDO DE ARAUJO COSTA, DIOGO HENRIQUE PREZOTO CASTELANO, EDER RODRIGO FERREIRA, ELINALDO VIEIRA DOS SANTOS, FABIO FEITOZA DA SILVA, FRANCISCO OLAVIO TEIXEIRA COUTINHO, GILBERTO ANDRE BUSATO, GLADISON NORMANDES CARNEIRO, GUILHERME KONOPKA, HENRIQUE GABRIEL BECKER, JAYME KHAWAN ASSUNCAO MUNIZ FERREIRA, JOAO CARLOS DA SILVA JORGE, JOSEFINA RODRIGUES VIEIRA, KLEBER DUARTE FRANDOLOSO, LIZA MARLON GAZOLA CHIORLIN, LUIZ ALBERTO QUEIROZ, LUIZ FERNANDO RAMINELLI, MACIEL SOARES DA SILVA, MARINA FORGHIERI AGUEDA, MATEUS HENRIQUE NERY DE SANTANA, ODAIR RIBEIRO PEREIRA JUNIOR, OTAVIO AUGUSTO DA SILVA SAMPAIO MELO, PAMELA BERNARDO TEIXEIRA, SEBASTIAO EUDES ALVES, THIAGO FABRICIO GONCALVES DA CRUZ, VANDERSON CARDOSO, VICENTE FERRAO COSTALLAT FILHO, VICTOR ROBERTO VIANA MAURELLI, VIDALVO SILVINO DA COSTA FILHO, VITOR HUGO KAMPHORST, WANDERLEY WESLEY SHOUGA MENDES, WILLIAM JOAO DE LIMA, EDUARDO ROGERIO DE FARIA, LUIS FABIANO FAUSTINO