



AZUL S.A.

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

NOTICE TO THE MARKET
Acquisition 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"), hereby informs its shareholder and the market in general that, on February 24, 2026, it received correspondence from Readystate Asset Management, LP regarding the acquisition of a significant shareholding interest in the Company.

Readystate Asset Management, LP reached a position equivalent to 8.8% of the Company's capital stock through the acquisition of 9,602,017 American Depositary Shares ("ADS"), each representing 500,000 common shares.

The full correspondence received is attached to this notice.

About Azul

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

Contact

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| <p style="text-align: center;">São Paulo, 24 de fevereiro de 2026</p> <p>À Azul S.A. Via e-mail: invest@voeazul.com.br</p> <p>At.: Sr. Alexandre Wagner Malfitani Diretor Vice-Presidente Financeiro e Diretor de Relações com Investidores</p> <p>Ref.: <u>Alteração Relevante de Participação Acionária</u></p> <p>Prezado Sr. Wagner Malfitani,</p> <p>Readystate Asset Management, LP, na qualidade de administrador de investimentos, com endereço na 360 N Green Street, Suite 1400, em Chicago, Illinois, Estados Unidos da America ("<u>Investidor</u>"), vem, em nome de alguns de seus clientes, pela presente, informar, em atenção ao disposto no artigo 12 da Resolução da Comissão de Valores Mobiliários - CVM n.º 44, de 23 de agosto de 2021, conforme alterada, que, nesta data, subscreveu ações, sob a forma de 9.602.017 <i>American Depositary Shares</i> ("<u>ADS</u>") de emissão da Azul S.A. ("<u>Companhia</u>"), cada um representando 500.000 de ações ordinárias emitidas pela Companhia, equivalente a 8,8% do capital social. Os ADS foram subscritos pelo Investidor utilizando uma combinação de dinheiro e créditos oriundos do financiamento DIP (<i>Debtor in Possession</i>) concedido no contexto do processo de reestruturação da Companhia.</p> <p>O Investidor declara nesta data que: (a) o objetivo da aquisição foi estritamente para fins de investimento na Companhia, no contexto do plano de reestruturação da Companhia nos Estados Unidos da América, sob o <i>Chapter 11</i> do <i>United States Bankruptcy Code</i> ("<u>Plano</u>"); (b) por conseguinte, não tem como alvo qualquer</p> | <p style="text-align: center;">São Paulo, February 24, 2026</p> <p>To Azul S.A. Via e-mail: invest@voeazul.com.br</p> <p>At.: Mr. Alexandre Wagner Malfitani Financial Vice-President and Investor Relations Officer</p> <p>Ref.: <u>Material Change in Shareholding</u></p> <p>Dear Mr. Wagner Malfitani,</p> <p>Readystate Asset Management, LP, as investment advisor, with address at 360 N Green Street, Suite 1400, Chicago, Illinois, United States of America, ("<u>Investor</u>"), hereby inform, on behalf of various of its affiliated clients, in compliance with the provisions of article 12 of the Securities and Exchange Commission – CVM Resolution No. 44, of August 23, 2021, as amended, that, as of today, the Investor have subscribed shares, in the form of 9,602,017 American depositary shares issued by the Azul S.A. ("<u>Company</u>" and "<u>ADS</u>", respectively), each one representing 500,000 common shares issued by the Company, equivalent to 8.8% of the Company's capital stock. The Investor subscribed to the ADSs using a combination of cash and proceeds from the DIP (<i>Debtor-in-Possession</i>) financing provided to the Company in connection with its restructuring.</p> <p>The Investor, as of today, hereby represents that: (a) the purpose of the acquisition was strictly an investment in the Company, in the context of its restructuring plan in the United States of America, under Chapter 11 of United States Bankruptcy Code ("<u>Plan</u>"); (b) therefore, it does not target any quantity of securities issued by the Company; (c) it does not intend to alter the control</p> |
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quantidade específica de valores mobiliários emitidos pela Companhia; (c) não tem a intenção de alterar a composição do controle ou a estrutura administrativa da Companhia, além daquilo previsto no âmbito do Plano; e (d) não celebrou qualquer contrato ou acordo vigente, arquivado ou a ser arquivado na sede da Companhia, que regule o exercício de direito de voto ou a compra e venda de valores mobiliários emitidos pela Companhia, com exceção dos instrumentos celebrados no âmbito do Plano.

Além dos ADS, o Investidor possui, nesta data, 145.400.558,460 bônus de subscrição de emissão da Companhia, não possuindo quaisquer outros valores mobiliários de emissão da Companhia ou instrumentos derivativos, de liquidação física ou financeira, referenciados em ações de emissão da Companhia.

composition or the administrative structure of the Company, other than as provided in the Plan; and (d) it has not entered into any contract or agreement currently in force, filed or to be filed at the Company's headquarters, that regulates the exercise of voting rights or the purchase and sale of securities issued by the Company, other than the documents entered into in connection with the Plan.

In addition to the ADS, the Investor, as of this date, holds 145,400,558,460 warrants issued by the Company and does not hold any other securities issued by the Company or derivative instruments, whether physically or financially settled, referenced in shares issued by the Company.

By:



Readystate Asset Management, LP

Name: Shellane Mulcahy

Title: General Counsel