AVIANCA GROUP INTERNATIONAL LIMITED AND SUBSIDIARIES

(England, United Kingdom)

Unaudited Condensed Consolidated Interim Financial Statements
As of June 30, 2025, and
for the six-month period ended June 30, 2025

AVIANCA GROUP INTERNATIONAL LIMITED AND SUBSIDIARIES
(England, United Kingdom)

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AVIANCA GROUP INTERNATIONAL LIMITED AND SUBSIDIARIES
(England, United Kingdom)
Condensed Consolidated Interim Statements of Financial Position
(In USD thousands)

	Notes	June 30, 2025 Unaudited	December 31, 2024 (*)
Assets			
Current assets:			
Cash and cash equivalents	8	$ 912,172	$ 873,717
Short-term investments	8	207,873	178,481
Trade and other receivables	9	275,778	239,473
Accounts receivable from related parties	10	22,508	7,118
Current tax assets	18	282,915	254,451
Expendable spare parts and supplies		107,202	106,770
Prepayments		11,982	13,082
Deposits and other assets	11	46,527	40,703
Total current assets other than assets held for sale		**1,866,957**	**1,713,795**
Assets held for sale	12	8,647	3,546
Total current assets		**1,875,604**	**1,717,341**
Non–current assets:			
Deposits and other assets	11	146,235	131,633
Accounts receivable from related parties	10	132,275	126,177
Intangible assets	14	1,319,798	1,334,779
Goodwill	14	1,624,417	1,598,210
Deferred tax assets	18	62,684	56,643
Right of use assets	15	3,182,107	3,253,314
Property and equipment	13	1,379,756	1,208,489
Total non–current assets		**7,847,272**	**7,709,245**
Total assets		**$ 9,722,876**	**$ 9,426,586**

(*) The amounts are derived from the audited consolidated statement of financial position.

AVIANCA GROUP INTERNATIONAL LIMITED AND SUBSIDIARIES

(England, United Kingdom)

Condensed Consolidated Interim Statements of Financial Position

(In USD thousands)

	Notes	June 30, 2025 Unaudited	December 31, 2024 (*)
Liabilities and equity			
Current liabilities:			
Short-term borrowings and current portion of long-term debt	16	$ 99,324	$ 294,867
Current portion of lease liability	15	376,527	361,715
Accounts payable		775,678	754,169
Accounts payable to related parties	10	10,040	1,185
Accrued expenses		75,510	72,216
Current tax liabilities	18	46,825	30,089
Provisions for legal claims	19	39,618	34,009
Provisions for return conditions	15	118,438	29,026
Employee benefits	7	114,143	112,399
Air traffic liability		656,479	577,437
Deferred revenue		23,195	20,322
Frequent flyer deferred revenue		192,756	186,822
Other liabilities		52	67
Total current liabilities		**2,528,585**	**2,474,323**
Non–current liabilities:			
Long–term debt	16	2,421,641	2,132,760
Long-term lease liability	15	2,402,504	2,440,083
Accounts payable		10,699	3,926
Provisions for return conditions	15	929,558	929,719
Employee benefits	7	75,504	66,559
Deferred tax liabilities	18	147,696	147,146
Frequent flyer deferred revenue		243,847	246,081
Other liabilities		185	152
Total non–current liabilities		**6,231,634**	**5,966,426**
Total liabilities		**8,760,219**	**8,440,749**
Equity			
Share capital		$ 4	$ 4
Additional paid-in capital		1,148,266	1,145,962
Accumulated losses		(208,722)	(172,494)
Other comprehensive income		8,855	(3,463)
Equity attributable to owners of the Group		**948,403**	**970,009**
Non–controlling interest		14,254	15,828
Total equity		**962,657**	**985,837**
Total liabilities and equity		**$ 9,722,876**	**$ 9,426,586**

See accompanying notes to condensed consolidated interim financial statements.

(*) The amounts are derived from the audited consolidated statement of financial position.

AVIANCA GROUP INTERNATIONAL LIMITED AND SUBSIDIARIES
(England, United Kingdom)
Condensed Consolidated Interim Statements of Comprehensive Income
(In USD thousands)

	Notes	For the six months ended June 30, 2025 Unaudited	For the six months ended June 30, 2024 Unaudited
Operating revenue:			
Passenger		$ 2,195,234	$ 2,070,341
Cargo and other		579,104	371,215
Total operating revenue	5,21	**2,774,338**	**2,441,556**
Operating expenses:			
Other operating income		(10,819)	—
Aircraft fuel		659,900	720,352
Salaries, wages, and benefits		396,722	332,797
Ground operations		286,541	263,222
Air traffic		132,467	124,704
Flight operations		52,328	51,275
Passenger services		57,884	50,564
Maintenance and repairs		166,679	97,767
Selling expenses		192,903	177,491
Fees and other expenses		154,063	129,712
Rentals	15	56,728	46,736
Depreciation of right of use asset	15	258,804	183,374
Other depreciation and amortization	13,14	89,490	58,006
Total operating expenses		**2,493,690**	**2,236,000**
Operating Income		**280,648**	**205,556**
Interest expense		(324,141)	(265,232)
Interest income and other financial income		29,270	31,270
Net interest expense	23	**(294,871)**	**(233,962)**
Foreign exchange, net		(12,335)	(5,421)
Equity method income		285	404
Loss before tax expense		**(26,273)**	**(33,423)**
Income tax expense – current	18	(14,593)	(19,456)
Income tax benefit– deferred	18	3,186	3,234
Total tax expenses	18	**(11,407)**	**(16,222)**
Net loss for the period		**$ (37,680)**	**$ (49,645)**

AVIANCA GROUP INTERNATIONAL LIMITED AND SUBSIDIARIES
(England, United Kingdom)
Condensed Consolidated Interim Statements of Comprehensive Income
(In USD thousands)

	Notes	For the six months ended June 30, 2025 Unaudited	For the six months ended June 30, 2024 Unaudited
Net loss for the period		**$ (37,680)**	**$ (49,645)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss in future periods:			
Revaluation (devaluation) of administrative property	13	268	—
Remeasurements of defined benefit	7	3,823	4,334
Income tax	18	118	63
		4,209	**4,397**
Items that are or may be reclassified subsequently to profit or loss:			
Effective portion of changes in fair value of hedging instruments	24	(2,141)	—
Net change in fair value of financial assets with changes in OCI		261	61
Foreign operations — foreign currency translation differences		9,866	(251)
		7,986	**(190)**
Other comprehensive income, net of income tax		12,196	4,207
Total comprehensive loss, net of income tax		**(25,484)**	**(45,438)**
Loss attributable to:			
Equity holders of the parent		(36,228)	(51,185)
Non–controlling interest		(1,452)	1,540
Net loss		**$ (37,680)**	**$ (49,645)**
Total comprehensive loss attributable to:			
Equity holders of the parent		(23,910)	(47,009)
Non–controlling interest		(1,574)	1,571
Total comprehensive loss		**$ (25,484)**	**$ (45,438)**

See accompanying notes to condensed consolidated interim financial statements.

AVIANCA GROUP INTERNATIONAL LIMITED AND SUBSIDIARIES
(England, United Kingdom)
Condensed Consolidated Interim Statements of Comprehensive Income
(In USD thousands)

	Notes	For the three months period from April 1 to June 30, 2025 Unaudited	For the three months period from April 1 to June 30, 2024 Unaudited
Operating revenue:			
Passenger		$ 1,085,246	$ 993,592
Cargo and other		310,918	182,954
Total operating revenue	5,21	**1,396,164**	**1,176,546**
Operating expenses:			
Other operating income		$ (10,819)	$ —
Aircraft fuel		317,815	352,121
Salaries, wages, and benefits		199,854	158,209
Ground operations		144,405	129,974
Air traffic		68,399	63,915
Flight operations		28,565	22,087
Passenger services		29,877	24,639
Maintenance and repairs		84,534	48,571
Selling expenses		101,904	88,652
Fees and other expenses		76,150	67,059
Rentals		42,124	20,284
Depreciation of right of use asset		132,553	96,497
Other depreciation and amortization		47,951	33,387
Total operating expenses		**1,263,312**	**1,105,395**
Operating Income		**132,852**	**71,151**
Interest expense		(149,631)	(135,706)
Interest income and other financial income		12,891	15,181
Net interest expense	23	**(136,740)**	**(120,525)**
Foreign exchange, net		(5,561)	(4,269)
Equity method income		116	404
Loss before tax		**(9,333)**	**(53,239)**
Income tax expense – current	18	(9,131)	(10,952)
Income tax benefit– deferred	18	2,890	1,579
Total tax expenses	18	**(6,241)**	**(9,373)**
Net loss for the period		**$ (15,574)**	**$ (62,612)**

AVIANCA GROUP INTERNATIONAL LIMITED AND SUBSIDIARIES
(England, United Kingdom)
Condensed Consolidated Interim Statements of Comprehensive Income
(In USD thousands)

	Notes	For the three months between April 1 and June 30, 2025 Unaudited	For the three months between April 1 and June 30, 2024 Unaudited
Net loss for the period		**$ (15,574)**	**$ (62,612)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss in future periods:			
Revaluation (devaluation) of administrative property		—	(173)
Remeasurements of defined benefit	7	1,461	3,136
Income tax	18	118	63
		1,579	**3,026**
Items that are or may be reclassified subsequently to profit or loss:			
Effective portion of changes in fair value of hedging instruments	24	(2,141)	—
Net change in fair value of financial assets with changes in OCI		111	40
Foreign operations — foreign currency translation differences		7,752	(445)
		5,722	**(405)**
Other comprehensive income, net of income tax		7,302	2,621
Total comprehensive loss, net of income tax		**(8,272)**	**(59,991)**
Loss attributable to:			
Equity holders of the parent		(14,043)	(62,026)
Non–controlling interest		(1,531)	(586)
Net loss		**$ (15,574)**	**$ (62,612)**
Total comprehensive loss attributable to:			
Equity holders of the parent		(6,644)	(59,370)
Non–controlling interest		(1,628)	(621)
Total comprehensive loss		**$ (8,272)**	**$ (59,991)**

See accompanying notes to condensed consolidated interim financial statements.

AVIANCA GROUP INTERNATIONAL LIMITED AND SUBSIDIARIES
(England, United Kingdom)
Condensed Consolidated Interim Statements of Changes in Equity
(In USD thousands)

For the Six months ended June 30, 2025

	Common shares	Additional paid-in capital	Other comprehensive Income OCI Reserves	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at December 31, 2024	**$ 4**	**$ 1,145,962**	**$ (3,463)**	**$ (172,494)**	**$ 970,009**	**$ 15,828**	**$ 985,837**
Net loss for the period	—	—	—	(36,228)	(36,228)	(1,452)	(37,680)
Issue of share capital	—	2,304	—	—	2,304	—	2,304
Other comprehensive income	—	—	12,318	—	12,318	(122)	12,196
Balance at June 30, 2025	**$ 4**	**$ 1,148,266**	**$ 8,855**	**$ (208,722)**	**$ 948,403**	**$ 14,254**	**$ 962,657**

For the six months ended June 30, 2024

	Common shares	Additional paid-in capital	Other comprehensive Income OCI Reserves	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at December 31, 2023	**$ 4**	**$ 1,145,962**	**$ (72,567)**	**$ (208,402)**	**$ 864,997**	**$ 16,235**	**$ 881,232**
Net loss for the period	—	—	—	(51,185)	(51,185)	1,540	(49,645)
Reclassification of the net defined benefit from OCI	—	—	85,671	(85,671)	—	—	—
Other comprehensive loss	—	—	(4,129)	—	(4,129)	31	(4,098)
Balance at June 30, 2024	**$ 4**	**$ 1,145,962**	**$ 8,975**	**$ (345,258)**	**$ 809,683**	**$ 17,806**	**$ 827,489**

See accompanying notes to condensed consolidated interim financial statements.

AVIANCA GROUP INTERNATIONAL LIMITED AND SUBSIDIARIES
(England, United Kingdom)
Condensed Consolidated Interim Statements of Cash Flows
(In USD thousands)

	Notes	For the Six months ended June 30, 2025	For the Six months ended June 30, 2024
		Unaudited	Unaudited
Cash flows from operating activities:			
Net loss for the period		**$ (37,680)**	**$ (49,645)**
Adjustments for:			
Provision for expected credit losses	9	5,002	1,846
Provision for expandable spare parts and suppliers obsolescence		1,581	997
Provisions of legal claims	19	4,322	2,456
Depreciation of right of use asset	15	258,804	183,374
Other depreciation and amortization	13,14	89,490	58,006
Maintenance accrued		3,054	—
Gain (loss) on disposal of assets, net		(1,757)	1,332
Interest income	23	(29,270)	(31,270)
Interest expense	23	324,141	265,232
Deferred tax	18	(3,186)	(3,234)
Current tax expense	18	14,593	19,456
Unrealized foreign currency (gain) loss		(870)	17,219
Changes in:			
Trade and other receivables		(33,250)	177
Accounts receivable from related parties		(13,395)	(2,116)
Expendable spare parts and supplies		(531)	(8,940)
Prepayments		1,469	5,883
Net current tax		27,502	(27,797)
Deposits and other assets		(14,914)	2,310
Accounts payable and accrued expenses		9,491	43,042
Accounts payable to related parties		6,524	70
Air traffic liability		79,475	45,256
Frequent flyer deferred revenue		1,697	(2,787)
Provisions for return conditions	15	(6,995)	(8,098)
Provisions for legal claims	19	(1,197)	(2,318)
Employee benefits		7,954	(38,691)
Fuel hedging paid, net	24	(6,782)	—
Income tax paid		(39,948)	(39,255)
Net cash provided by operating activities		**$ 645,324**	**$ 432,505**

AVIANCA GROUP INTERNATIONAL LIMITED
(England, United Kingdom)
Condensed Consolidated Interim Statements of Cash Flows
(In USD thousands)

	Notes	For the Six months ended June 30, 2025 Unaudited	For the Six months ended June 30, 2024 Unaudited
Cash flows from investing activities:			
Acquisition of property and equipment		$ (261,206)	$ (150,521)
Reimbursement of equipment acquisition		28,060	—
Acquisition of short-term investments		(219,451)	(224,537)
Maturity of short-term investments		190,461	228,807
Acquisition of intangible assets		(8,494)	(9,342)
Interest received		20,900	24,673
Proceeds from sale of property and equipment		4,405	—
Net cash used by investing activities		**(245,325)**	**(130,920)**
Cash flows from financing activities:			
Proceeds from loans and borrowings	16	1,022,932	—
PDPs Refinancing	16	16,655	—
Transaction cost related to loans and borrowing	16	(50,305)	—
Interest paid	16	(86,593)	(105,940)
Payment of loans and borrowings	16	(961,461)	(39,268)
Lease interest paid	15	(142,034)	(137,905)
Payment of leases	15	(161,193)	(128,535)
Prepaid debt call premiums	23	(6,788)	—
Net cash used by financing activities		**(368,787)**	**(411,648)**
Net increase (decrease) in cash and cash equivalents		31,212	(110,063)
Exchange rate effect on cash and cash equivalents		7,243	(127)
Cash and cash equivalents at the beginning of the period		873,717	767,547
Cash and cash equivalents at the end of the period	8	**$ 912,172**	**$ 657,357**

See accompanying notes to condensed consolidated interim financial statements.

(In USD thousands, unless otherwise noted)

(1) Reporting entity

Avianca Group International Limited ("AGIL" or the "Company") is incorporated and existing under the laws of England and Wales as of September 27, 2021, with its registered office at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT. AGIL, together with its subsidiaries, will be referred to as the "Group" for the purposes of this document.

AGIL is a controlled entity of Abra Group Limited ("Abra") since April 3, 2023. AGIL is the parent entity of a group of leading providers of air travel and cargo services in Latin America and around the globe.

Significant subsidiaries

Name Subsidiary	Country of incorporation	Ownership Interest% 2025	Ownership Interest% 2024
Avianca Midco 2 PLC	England	100%	100%
Avianca Ecuador S.A.	Ecuador	99.62%	99.62%
Aerovías del Continente Americano S.A. (Avianca)	Colombia	99.98%	99.98%
Grupo Taca Holdings Limited.	Bahamas	100%	100%
LifeMiles Ltd.	Bermuda	100%	100%
Avianca Costa Rica S.A.	Costa Rica	92.42%	92.42%
Taca International Airlines, S.A.	El Salvador	96.83%	96.83%
Tampa Cargo S.A.S.	Colombia	100%	100%

The Group, through its subsidiaries, is a provider of domestic and international passenger and cargo air transportation, both in the domestic markets of Colombia, Ecuador and international routes serving North, Central and South America, Europe, and the Caribbean.

The passenger airlines of the Group have entered into several codeshare agreements with other airlines (whereby selected seats on one carrier's flights can be marketed under the brand name and commercial code of the other), expanding travel choices to customers worldwide.

Most codeshare alliances typically include: a single ticket issued in a single transaction for the whole itinerary, passenger and baggage check-in to the final destination, transfer of baggage at any transfer point, frequent flyer program benefits, among others. To date, the airlines of AGIL have codeshare agreements with the following airlines: Air Canada, Air China, Air India, All Nippon Airways, Azul Linhas Aéreas Brasileiras, Clic, Emirates, Etihad Airways, Eva Airways, GOL Linhas Aéreas, Iberia, ITA Airways, Lufthansa, Singapore Airlines, Turkish Airlines, TAP and United Airlines.

In addition, Avianca S.A. is a member of Star Alliance, as well as Taca International, Avianca Ecuador and Avianca Costa Rica, as "Connected Entities" of Avianca S.A. This gives customers access to the destinations, services and benefits offered by the 25 airline members of Star Alliance. Its members include several of the world's most recognized airlines like Air Canada, Lufthansa, Singapore Airlines, TAP, Thai Airways, United Airlines, among others. All of them are committed to meeting the highest standards in terms of joint connectivity, safety, customer service and benefits.

As of June 30, 2025 and December 31, 2024, Avianca Group International Limited's total fleet is comprised of:

(In USD thousands, unless otherwise noted)

	As of June 30, 2025			As of December 31, 2024		
Aircraft	**Owned**	**Lease (1)**	**Total**	**Owned**	**Lease (1)**	**Total**
Airbus A-319	1	7	**8**	1	7	**8**
Airbus A-320	—	79	**79**	—	79	**79**
Airbus A-320 NEO	—	47	**47**	—	47	**47**
Airbus A-330	1	13	**14**	1	13	**14**
Airbus A-330F	—	9	**9**	—	7	**7**
Airbus A-300F	—	—	**—**	2	—	**2**
ATR 72-600	—	2	**2**	—	2	**2**
Boeing 787-8	—	16	**16**	—	16	**16**
Boeing 767F	2	—	**2**	2	—	**2**
	4	**173**	**177**	**6**	**171**	**177**

(1) For the six-month period ended June 30, 2025 there are two (2) ATR-72 leased aircraft of the 173 leased aircraft that consist of short-term and variable rent, and as a result, are not reflected in the statement of financial position. (December 31, 2024: one (1) leased A-330 and two (2) leased ATR-72 aircraft of the 171 leased aircraft).

During the six-month period ended June 30, 2025,the Group entered into lease agreements to finance two (2) A330F and one (1) A330 aircraft, terminated a lease agreement related to one (1) A330 (converted to freighter), and sold two A300F.

(2) Basis of presentation of the Consolidated Financial Statements

Professional Accounting Standards Applied

(a) Basis of presentation and statement of compliance

The accompanying Condensed Consolidated Interim Financial Statements as of and for the six-month period ended June 30, 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group´s last annual consolidated financial statements as at and for the year ended December 31, 2024.

The Condensed Consolidated Interim Financial Statements as of and the six-month ended June 30, 2025 do not include all information and disclosures required in the annual financial statements. However, selected explanatory notes have been included to disclose events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the Consolidated Financial Statements for the year ended December 31, 2024.

The Group's condensed consolidated interim financial statements as of June 30, 2025, and for the six-month period ended June 30, 2025, were prepared and presented by management and authorized for issuance by the Audit Committee on July 29, 2025.

(In USD thousands, unless otherwise noted)

(b) Going Concern

As of the approval date of these condensed consolidated interim financial statements, management believes the Group has sufficient resources and remains focused on generating revenue from Air Transportation and Loyalty, maintaining strict cost controls, and ensuring operational excellence. These factors support the Group's ability to continue operating in the foreseeable future. Therefore, management has prepared these condensed consolidated interim financial statements under the going concern assumption.

(c) Fuel price Risk

The Group's operations require a significant volume of jet fuel and accordingly remains watchful of price fluctuations.

Sensitivity analysis

Fuel price fluctuation impacts on profit and/or loss are illustrated below. This analysis was made considering a parallel movement of 5%, 10% and 15% per gallon in the underlying reference price at the end of June 30, 2025. The analysis is based on the historical fuel consumption. This analysis assumes that all other variables remain constant and considers the effect of changes in jet fuel price.

The Group has changed the comparative sensitivity analysis of the prior period to reflect the method used in the current period based on the historical fuel consumption instead of the budgeted fuel consumption. The Group changed the methodology to better reflect risk exposure.

	For the six months ended June 30,				**For the three months period from April 1 to June 30,**			
	2025		**2024**		**2025**		**2024**	
	Increase	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**
5% movement	$ (28,885)	$ 28,885	$ (30,818)	$ 30,818	$ (14,808)	$ 14,808	$ (15,033)	$ 15,033
10% movement	(57,769)	57,769	(61,635)	61,635	(29,616)	29,616	(30,067)	30,067
15% movement	(86,654)	86,654	(92,453)	92,453	(44,424)	44,424	(45,100)	45,100

(d) Basis of measurement

The Condensed Consolidated Interim Financial Statements have been prepared on a historical cost basis, excluding land and buildings (which are classified as administrative property), and short-term investments that have been measured at FVPL.

(e) Fair value of financial assets and liabilities

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Condensed Consolidated Interim Statement of Financial Position as of June 30, 2025, are as follows.

(In USD thousands, unless otherwise noted)

June 30, 2025

Financial assets	Carrying amount measurement	Notes	Carrying amount	Fair value
Short-term Investments	Amortized cost	8	$ 179,529	$ 179,529
Short-term Investments	Fair value through other comprehensive income and amortized cost	8	28,344	28,344
Derivatives instruments	Fair value through other comprehensive income	24	4,641	4,641
Plan assets	Fair value through other comprehensive income		278	278
			$ 212,792	**$ 212,792**
Financial liabilities				
Short-term and long-term corporate debt	Amortized cost	16	**$ 2,520,965**	**$ 2,409,670**

December 31, 2024

Financial assets	Carrying amount measurement	Notes	Carrying amount	Fair value
Short-term Investments	Amortized cost	8	$ 126,297	$ 126,297
Short-term Investments	Fair value through other comprehensive income and amortized cost	8	52,184	52,184
Plan assets	Fair value through other comprehensive income		243	243
			$ 178,724	**$ 178,724**
Financial liabilities				
Short-term and long-term corporate debt	Amortized cost	16	**$ 2,427,627**	**$ 2,376,773**
Contingent consideration liability	Fair value through profit or loss	17	8,939	8,939
			$ 2,436,566	**$ 2,385,712**

The fair value of financial assets and liabilities corresponds to the amount at which the instrument could be exchanged in a orderly transaction between willing parties, other than in a forced or liquidation sale.

Management considers that the carrying amounts of financial assets and financial liabilities, excluding corporate debt, approximate their respective fair values.

Fair values measured on a provisional basis

The initial accounting for the acquisition of Wamos Air S.A.U., hereinafter "Wamos", was only provisionally determined at the end 2024, in particular with respect to the accounting treatment of the return conditions provisions and the resulting impact on deferred taxes and goodwill at the closing date. As of date of finalization of these condensed consolidated interim financial statements, all necessary market valuations and other calculations have been finalized based on information obtained until June 30, 2025, and they were therefore only been provisionally determined based on management’s best estimate at the time these condensed consolidated interim financial statements were issued. The Company expects to complete its analysis during 2025 and perform adjustment on the provisional amounts during the measurement period if new information is obtained about facts and circumstances that existed as of the acquisition date.

(f) Functional and presentation currency

The Condensed Consolidated Interim Financial Statements are presented in US Dollars, which is the functional currency of significant legal entities within the Group.

(g) Use of judgments and estimates

The preparation of these Condensed Consolidated Interim Financial Statements requires management to make judgements, estimates and assumptions about the future, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the last annual financial statements as of and for the year ended December 31, 2024.

(3) Material accounting policies

The Group has consistently applied the same accounting policies as those applied in the Group´s consolidated financial statements as of and for the year ended December 31, 2024, except if mentioned otherwise.

(4) New and amended accounting standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

Lack of Exchangeability (Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates")

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's financial statements..

(5) Segment Information

The Group reports information by segments as established in IFRS 8, "Operating segments," which requires an entity to report segment information in a manner that enables financial statement users to view the entity through the eyes of management. An operating segment is a component of an entity that engages in business activities for which discrete financial information is available and whose operating results are regularly reviewed by the entity's chief operating decision maker, or CODM.

The Board of Directors is the CODM and monitors the operating results of the Group's segments based on the organization of the entity, which is based generally on the differences in services provided under each segment. The Group has two reportable segments that align with the operational reporting used by the CODM:

- Air Transportation: Corresponds to passenger and cargo operations including ancillaries and other revenues for scheduled flights and freight transport, respectively. Includes performance of Wamos.
- Loyalty: Corresponds to the LifeMiles program for the loyalty subsidiaries of the Group.

Segment performance is evaluated based on statements of comprehensive income (loss) and is measured consistently with the Group's consolidated financial statements. The Group's operational information by reportable segment is as follows:

(In USD thousands, unless otherwise noted)

	For the six months ended June 30, 2025			For the six months ended June 30, 2024		
	Air transportation	Loyalty	Consolidated	Air transportation	Loyalty	Consolidated
Operating revenue						
Tickets	$ 1,588,570	$ —	$ 1,588,570	$ 1,489,068	$ —	$ 1,489,068
Ancillaries	439,041	—	439,041	448,701	—	448,701
Cargo and courier	369,583	—	369,583	332,361	—	332,361
Loyalty	—	187,611	187,611	—	148,179	148,179
Other	189,533	—	189,533	23,247	—	23,247
Total operating revenue	**2,586,727**	**187,611**	**2,774,338**	**2,293,377**	**148,179**	**2,441,556**
Operating expenses before depreciation, amortization and impairment	2,042,381	103,015	2,145,396	1,912,958	81,662	1,994,620
Depreciation, amortization and impairment	334,337	13,957	348,294	228,532	12,848	241,380
Operating Income	**$ 210,009**	**$ 70,639**	**$ 280,648**	**$ 151,887**	**$ 53,669**	**$ 205,556**

For the six months ended June 30, 2025, inter-segment operating revenues and inter-segment operating expenses between our air transportation and loyalty segments were $67,674 and $332, respectively (for the six months ended June 30, 2024: $49,366 and $334). Inter-segment revenues are eliminated upon consolidation.

(In USD thousands, unless otherwise noted)

	For the three months period from April 1 to June 30, 2025			For the three months between April 1 and June 30, 2024		
	Air transportation	Loyalty	Consolidated	Air transportation	Loyalty	Consolidated
Operating revenue						
Tickets	$ 776,804	$ —	$ 776,804	$ 706,157	$ —	$ 706,157
Ancillaries	220,537	—	220,537	219,021	—	219,021
Cargo and courier	192,119	—	192,119	165,239	—	165,239
Loyalty	—	98,340	98,340	—	76,210	76,210
Other	108,364	—	108,364	9,919	—	9,919
Total operating revenue	**1,297,824**	**98,340**	**1,396,164**	**1,100,336**	**76,210**	**1,176,546**
Operating expenses before depreciation, amortization and impairment	1,029,923	52,885	1,082,808	933,030	42,481	975,511
Depreciation, amortization and impairment	173,566	6,933	180,499	123,376	6,508	129,884
Operating Income	**$ 94,335**	**$ 38,522**	**$ 132,857**	**$ 43,930**	**$ 27,221**	**$ 71,151**

For the three months period from April 1 to June 30, 2025, inter-segment operating revenues and inter-segment operating expenses between our air transportation and loyalty segments were $35,470 and $136, respectively (three months period from April 1 to June 30, 2024: $24,430 and $147). Inter-segment revenues are eliminated upon consolidation.

(In USD thousands, unless otherwise noted)

The Group's revenues by geographic area are as follows:

	For the six months ended June 30,		For the three months period from April 1 to June 30,	
	2025	2024	2025	2024
Colombia	$ 1,076,873	$ 1,073,077	$ 554,298	$ 512,766
North America (1)	531,930	474,980	258,898	228,904
Central America and the Caribbean	444,850	411,310	222,307	206,024
South America (excluding Colombia)	422,032	365,153	203,123	176,642
Europe	298,602	116,220	157,505	51,801
Other	51	816	33	409
Total operating revenue	**$ 2,774,338**	**$ 2,441,556**	**$ 1,396,164**	**$ 1,176,546**

(1) Includes the United States for $438,708 (six months ended June 30, 2024: $364,417)

The Group allocates revenues by geographic area based primarily on the first flight's point of origin. Non-current assets are comprised primarily of aircraft and aeronautical equipment, which are used throughout different countries and are therefore not assignable to any geographic area. Any individual country responsible for 10% or more of total operating revenue is presented separately.

The Group has identified international and domestic revenue based on route for those revenues related with flown and point of sale for some ancillaries collected at sales.

Operating revenues for the periods presented, is as follows:

	For the six months ended June 30,				For the three months period from April 1 to June 30,			
	2025	%	2024	%	2025	%	2024	%
Domestic								
Tickets	$ 495,121	18%	$ 560,373	23%	$ 243,817	18%	$ 261,963	22%
Ancillaries (1)	149,434	5%	152,395	6%	74,620	5%	74,845	7%
Cargo and courier	158,729	6%	147,002	6%	84,733	6%	72,914	6%
Loyalty (2)	66,222	2%	55,073	2%	31,276	2%	26,923	2%
	$ 869,506	**31%**	**$ 914,843**	**37%**	**$ 434,446**	**31%**	**$ 436,645**	**37%**
International								
Tickets	$ 1,093,449	39%	$ 928,695	38%	$ 532,987	38%	$ 444,194	38%
Ancillaries (1)	289,607	11%	296,306	12%	145,917	10%	144,176	12%
Cargo and courier	210,854	8%	185,359	8%	107,386	8%	92,325	8%
Loyalty (2)	121,389	4%	93,106	4%	67,064	5%	49,287	4%
	$ 1,715,299	**62%**	**$ 1,503,466**	**62%**	**$ 853,354**	**61%**	**$ 729,982**	**62%**
Others (3)	$ 189,533	7%	$ 23,247	1%	$ 108,364	8%	$ 9,919	1%
Total revenue	**$ 2,774,338**	**100%**	**$ 2,441,556**	**100%**	**$1,396,164**	**100%**	**$1,176,546**	**100%**

(In USD thousands, unless otherwise noted)

(1) The ancillaries' revenues were disaggregated according to the information regularly reviewed by the Chief Operating Decision Maker (CODM) for evaluating the financial performance of operating segment.

(2) Corresponds to revenues related to passenger services acquired through loyalty miles redeemed.

(3) Others mainly corresponds to Wamos Air operating revenue.

The disaggregation of operating revenues by the categories presented in the Condensed Consolidated Statement of Comprehensive Income (Loss) for the periods presented is as follows:

	For the six months ended June 30,				For the three months period from April 1 to June 30,			
	2025	%	2024	%	2025	%	2024	%
Passenger:								
Tickets	$ 1,588,570	57%	$ 1,489,068	61%	$ 776,804	56%	$ 706,157	60%
Ancillaries	439,041	16%	448,701	18%	220,537	15%	219,021	19%
Loyalty	166,186	6%	131,070	6%	87,220	7%	67,874	6%
Other	1,437	—%	1,502	—%	685	—%	540	—%
	$ 2,195,234	**79%**	**$ 2,070,341**	**85%**	**1,085,246**	**78%**	**993,592**	**85%**
Cargo and other:								
Loyalty	$ 21,425	—%	$ 17,109	—%	$ 11,120	—%	$ 8,336	—%
Cargo	369,583	14%	332,361	14%	192,119	14%	165,239	14%
Other	188,096	7%	21,745	1%	107,679	8%	9,379	1%
	$ 579,104	**21%**	**$ 371,215**	**15%**	**310,918**	**22%**	**182,954**	**15%**
Total revenue	**$ 2,774,338**	**100%**	**$ 2,441,556**	**100%**	**$ 1,396,164**	**100%**	**$ 1,176,546**	**100%**

(6) Seasonality

The results of operations for any interim period are not necessarily indicative of those for the entire year due to the fact that the business is subject to seasonal fluctuations. These fluctuations are the result of high vacation and leisure demand occurring during the northern hemisphere's summer season during the third quarter (principally in July and August) and again during the fourth quarter (principally in December) as well as in January.

The lowest levels of passenger traffic are typically concentrated in the months of February, March, and May (depending on whether the Easter holiday falls in March or April). Given the proportion of fixed costs, the group expect quarterly operating results to continue to fluctuate on a quarterly basis. This information is provided to improve the understanding of the Company's performance. However, management has concluded that this does not constitute "highly seasonal" as defined by IAS 34.

(7) Employee benefits

The Group provides certain post-employment benefits. These benefits are unfunded as of June 30, 2025. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit cost method. Actuarial gains and losses for defined benefit plans are recognized in full during the period in which they occur within other comprehensive income. The liability for employee benefits is as follows:

(In USD thousands, unless otherwise noted)

	June 30, 2025	December 31, 2024
Defined benefit plan	$ 72,534	$ 70,364
Other benefits	117,113	108,594
Total	**$ 189,647**	**$ 178,958**
Current	114,143	112,399
Non-current	75,504	66,559
Total	**$ 189,647**	**$ 178,958**

Movements of Actuarial Valuation of Employee Benefits

The following table summarizes the components of net benefit expense recognized in other comprehensive income within the condensed consolidated statements of comprehensive income (loss) for the periods presented:

	For the six months ended June 30,		For the three months period from April 1 to June 30,	
	2025	2024	2025	2024
Actuarial gains recognized in other comprehensive income	$ 3,823	$ 4,866	$ 1,461	$ 3,498
Adjustment in return on plan assets	—	(532)	—	(362)
Income recognized in other comprehensive income	**$ 3,823**	**$ 4,334**	**$ 1,461**	**$ 3,136**

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(8) Cash and cash equivalents and Short-Term Investments

	June 30, 2025	December 31, 2024
Cash	$ 891,447	$ 858,189
Cash equivalents (1)	20,725	15,528
Cash and cash equivalents	**$ 912,172**	**$ 873,717**
Short - Term investments (2)	$ 207,873	$ 178,481
Short-term investments	**$ 207,873**	**$ 178,481**

(1) As of June 30, 2025, cash equivalents correspond to investments funds that earned interest based on rates determined by the financial entities in which the cash is held. The use of investments funds depends on the Group's cash requirements during the period.

(In USD thousands, unless otherwise noted)

As of June 30, 2025, the Group's cash and cash equivalents are free of restriction or charges that could limit its availability.

(2) The short-term classification corresponds to funds invested for terms of less than one year and bonds available for sale.

As of June 30, 2025, the Group presented in deposits and other assets $32,444 of restricted cash, pledged from its checking and saving accounts to fulfill collateral requirements according to the definition of demand deposit - IAS 7 (December 31, 2024: $34,592). See note 11.

(9) Trade and other receivables

	June 30, 2025	December 31, 2024
Trade	$ 249,277	$ 214,329
Employee advances	3,642	3,436
Others	33,219	30,550
	286,138	**248,315**
Less estimate for expected credit losses - trade receivables (1)	(10,360)	(8,842)
Total	**$ 275,778**	**$ 239,473**

Trade receivables are non-interest bearing.

(1) The table presented below detail the movement of the expected credit losses estimation as of each reporting date:

	June 30, 2025	December 31, 2024
Balance at beginning of year	$ 8,842	$ 12,699
Increase in impairment estimate	5,002	4,884
Impairment estimate used	(4,153)	(11,664)
Foreign currency translation	669	2,923
Total	**$ 10,360**	**$ 8,842**

(In USD thousands, unless otherwise noted)

(10) Balances and transactions with related parties

		As of June 30, 2025		For the six months ended June 30, 2025	
Company	**Country**	**Account Receivables**	**Account Payables**	**Revenues**	**Expenses**
Investment Vehicle 1 Limited (1)	Cayman Islands	$ 148,776	$ 1,298	$ 6,098	$ 267
Abra Group Limited	United Kingdom	5,957	8,386	—	16,772
Others	Others	50	356	2	830
Total		**$ 154,783**	**$ 10,040**	**$ 6,100**	**$ 17,869**

		As of December 31, 2024		For the six months ended June 30, 2024	
Company	**Country**	**Account Receivables**	**Account Payables**	**Revenues**	**Expenses**
Investment Vehicle 1 Limited (1)	Cayman Islands	$ 129,187	$ 1,011	$ 5,785	$ —
Abra Group Limited	United Kingdom	4,108	—	—	—
Others	Others	—	174	—	566
Total		**$ 133,295**	**$ 1,185**	**$ 5,785**	**$ 566**

	June 30, 2025		December 31, 2024	
	Account Receivables	**Account Payables**	**Account Receivables**	**Account Payables**
Short term	$ 22,508	$ 10,040	$ 7,118	$ 1,185
Long term (1)	132,275	—	126,177	—
Total related parties	**$ 154,783**	**$ 10,040**	**$ 133,295**	**$ 1,185**

(1) There are transactions related to payments made on behalf of Investment Vehicle 1 Limited (IV1L).

(In USD thousands, unless otherwise noted)

(1) Avianca Group International Limited (AGIL) entered into an intercompany agreement with Investment Vehicle 1 Limited (IV1L) in April 2022 for a total amount of $132,275 ($97,800 initial loan and $34,475 for interest capitalization). This intercompany loan has a term of five years, the interest for which to be capitalized on and added to the outstanding balance, to be paid on the maturity date.

Key management personnel compensation

	For the six months ended June 30,		For the three months period from April 1 to June 30,	
	2025	2024	2025	2024
Salaries/Bonuses	$ 22,345	$ 18,166	$ 15,911	$ 12,206
Benefits/Social Charges	2,396	2,117	1,254	1,297
Total	**$ 24,741**	**$ 20,283**	**$ 17,165**	**$ 13,503**

(11) Deposits and other assets

	June 30, 2025	December 31, 2024
Short Term:		
Deposits with lessors (1)	$ 4,146	$ 3,578
Guarantee deposits (2)	10,802	9,767
Commission (3)	10,191	12,469
Restricted cash (4)	16,619	14,870
Others	128	19
Subtotal	**$ 41,886**	**$ 40,703**
Fair value of derivative instruments (24)	4,641	—
Total	**$ 46,527**	**$ 40,703**
Long Term:		
Deposits with lessors (1)	$ 80,803	$ 71,564
Guarantee deposits (2)	11,474	10,220
Restricted cash (4)	15,825	19,722
Labor lawsuits (5)	29,890	22,098
Others	200	198
Long term investments (6)	8,043	7,831
Subtotal	**$ 146,235**	**$ 131,633**
Total	**$ 192,762**	**$ 172,336**

(1) Corresponds primarily to operating lease aircraft agreement security deposits. These deposits are recoverable.

(2) Corresponds to the amounts paid to suppliers in relation to airport facility leasing, among other service agreements.

(In USD thousands, unless otherwise noted)

(3) Corresponds to travel agency commissions.

(4) As of June 30, 2025, the Group maintain $32,444 of restricted cash, pledged from its checking and saving accounts to fulfill collateral requirements classified as *deposits and other assets* according to the definition of demand deposit - IAS 7 (December 31, 2024: $34,592). See note 8.

(5) Corresponds to court deposits in connection with labor lawsuits, which remain in court until the resolution of the disputes to which they are related.

(6) Corresponds to a non-controlling participation in associate.

(12) Assets held for sale

	June 30, 2025	December 31, 2024
Aircraft and engines	$ 8,647	$ 3,546
Total assets held for sale	**$ 8,647**	**$ 3,546**

As of June 30, 2025, the Group classified as assets held for sale two (2) A330 engines and two (2) B767 aircraft including its improvements (December 31, 2024: two (2) B767 aircraft and one (1) PW4000 (PW4056) engine).

(In USD thousands, unless otherwise noted)

(13) Property and equipment, net

The tables presented below detail the cost activity recognized in each asset class for the periods presented.

	Flight Equipment	Capitalized Maintenance	Rotable Spare parts	Predelivery payments	Administrative Property	Other property and equipment	Total
Cost							
December 31, 2024	**$ 240,205**	**$ 451,131**	**$ 221,091**	**$ 183,190**	**$ 111,040**	**$ 116,530**	**$ 1,323,187**
Additions (1)	48,974	156,186	14,090	54,125	—	3,356	276,731
Disposals	(270)	(5,577)	(3,432)	—	—	(10,944)	(20,223)
Revaluation	—	—	—	—	223	—	223
Transfers	2,687	—	(2,639)	—	(1,374)	1,326	—
Transfers to assets held for sale	(6,748)	—	—	—	—	—	(6,748)
Reclassification to right of use assets	(39,346)	—	(2,895)	—	—	—	(42,241)
Foreign currency translation	609	—	—	—	270	402	1,281
June 30, 2025	**$ 246,111**	**$ 601,740**	**$ 226,215**	**$ 237,315**	**$ 110,159**	**$ 110,670**	**$ 1,532,210**
Accumulated depreciation:							
December 31, 2024	**$ 7,788**	**$ 39,209**	**$ 18,761**	**$ —**	**$ 5,004**	**$ 43,936**	**$ 114,698**
Additions	10,051	33,554	5,405	—	1,620	4,794	55,424
Disposals	(270)	(5,577)	(1,723)	—	—	(10,661)	(18,231)
Transfers	153	—	(149)	—	(1,671)	1,667	—
Reclassification to right of use assets	—	—	(57)	—	—	—	(57)
Foreign currency translation	324	—	—	—	87	209	620
June 30, 2025	**$ 18,046**	**$ 67,186**	**$ 22,237**	**$ —**	**$ 5,040**	**$ 39,945**	**$ 152,454**
Net balances:							
December 31, 2024	**$ 232,417**	**$ 411,922**	**$ 202,330**	**$ 183,190**	**$ 106,036**	**$ 72,594**	**$ 1,208,489**
June 30, 2025	**$ 228,065**	**$ 534,554**	**$ 203,978**	**$ 237,315**	**$ 105,119**	**$ 70,725**	**$ 1,379,756**

(1) Non-cash items are excluded for condensed consolidated statement of cash flows purposes.

(In USD thousands, unless otherwise noted)

The tables presented below detail the cost activity recognized in each asset class for the periods presented.

	Flight Equipment	Capitalized Maintenance	Rotable Spare parts	Predelivery payments	Administrative Property	Other property and equipment	Total
Cost							
December 31, 2023	**$ 171,811**	**$ 240,539**	**$ 222,343**	**$ 106,986**	**$ 114,995**	**$ 125,059**	**$ 981,733**
Additions	76,432	67,814	28,659	7,248	—	3,770	183,923
Disposals	—	(84)	(4,974)	—	—	(848)	(5,906)
Transfers	2,562	(469)	(2,538)	—	—	445	—
Reclassification to right of use assets	(11,793)	—	(2,896)	—	—	—	(14,689)
June 30, 2024	**$ 239,012**	**$ 307,800**	**$ 240,594**	**$ 114,234**	**$ 114,995**	**$ 128,426**	**$ 1,145,061**
Accumulated depreciation:							
December 31, 2023	**$ 15,358**	**$ 5,991**	**$ 16,127**	**$ —**	**$ 3,046**	**$ 41,696**	**$ 82,218**
Additions	6,562	12,621	6,190	—	1,093	6,068	32,534
Disposals	—	(84)	(2,251)	—	—	(717)	(3,052)
Transfers	109	—	(109)	—	—	—	—
Reclassification to right of use assets	(9,031)	—	(54)	—	—	—	(9,085)
June 30, 2024	**$ 12,998**	**$ 18,528**	**$ 19,903**	**$ —**	**$ 4,139**	**$ 47,047**	**$ 102,615**
Net balances:							
December 31, 2023	**$ 156,453**	**$ 234,548**	**$ 206,216**	**$ 106,986**	**$ 111,949**	**$ 83,363**	**$ 899,515**
June 30, 2024	**$ 226,014**	**$ 289,272**	**$ 220,691**	**$ 114,234**	**$ 110,856**	**$ 81,379**	**$ 1,042,446**

(In USD thousands, unless otherwise noted)

(14) Intangible assets and goodwill, net

	June 30, 2025	December 31, 2024
Trademarks	$ 660,757	$ 662,753
Customer Relationships and Routes	522,816	533,129
Software and Webpages	79,771	78,822
Agreements (Code-share and Star Alliance)	46,948	50,569
Slots	9,506	9,506
Total intangible assets	**$ 1,319,798**	**$ 1,334,779**
Goodwill	1,624,417	1,598,210
Total	**$ 2,944,215**	**$ 2,932,989**

(In USD thousands, unless otherwise noted)

The following provides detail on intangible assets and goodwill as of June 30, 2025:

	Note	Goodwill	Customer Relationships and Routes	Agreements (Codeshare and Star Alliance)	Trademarks and others	Software and Webpages	Slots	Total
Cost:								
December 31, 2024		**$ 1,598,210**	**$ 626,434**	**$ 73,025**	**$ 662,753**	**$ 180,029**	**$ 9,506**	**$ 3,149,957**
Additions (1)		19,361	—	—	—	14,435	—	33,796
Disposals		—	—	—	—	(78)	—	(78)
Foreign currency translation		6,846	2,579	—	1,810	959	—	12,194
June 30, 2025		**$ 1,624,417**	**$ 629,013**	**$ 73,025**	**$ 664,563**	**$ 195,345**	**$ 9,506**	**$ 3,195,869**
Accumulated Amortization:								
December 31, 2024		**$ —**	**$ 93,305**	**$ 22,456**	**$ —**	**$ 101,207**	**$ —**	**$ 216,968**
Amortization of the period		—	12,892	3,621	3,138	14,370	—	34,021
Foreign currency translation		—	—	—	668	(3)	—	665
June 30, 2025		**$ —**	**$ 106,197**	**$ 26,077**	**$ 3,806**	**$ 115,574**	**$ —**	**$ 251,654**
Carrying Amounts:								
December 31, 2024		**$ 1,598,210**	**$ 533,129**	**$ 50,569**	**$ 662,753**	**$ 78,822**	**$ 9,506**	**$ 2,932,989**
June 30, 2025		**$ 1,624,417**	**$ 522,816**	**$ 46,948**	**$ 660,757**	**$ 79,771**	**$ 9,506**	**$ 2,944,215**

(1) During the period ending June 30, 2025, the group remeasured the amount related to the acquisition of a Wamos Air (see note 15).

(In USD thousands, unless otherwise noted)

The following provides detail on intangible assets and goodwill as of June 30, 2024

	Goodwill	Customer Relationships and Routes	Agreements (Codeshare and Star Alliance)	Trademarks	Software and Webpages	Slots	Total
Cost:							
December 31, 2023	$ 1,524,638	$ 592,010	$ 73,025	$ 644,141	$ 157,259	$ 9,506	$ 3,000,579
Additions	—	—	—	—	10,069	—	10,069
June 30, 2024	**$ 1,524,638**	**$ 592,010**	**$ 73,025**	**$ 644,141**	**$ 167,328**	**$ 9,506**	**$ 3,010,648**
Accumulated Amortization:							
December 31, 2023	$ —	$ 65,906	$ 15,154	$ —	$ 67,406	$ —	148,466
Amortization of the period	—	12,927	3,631	—	17,046	—	33,604
June 30, 2024	**$ —**	**$ 78,833**	**$ 18,785**	**$ —**	**$ 84,452**	**$ —**	**$ 182,070**
Carrying Amounts:							
December 31, 2023	**$ 1,524,638**	**$ 526,104**	**$ 57,871**	**$ 644,141**	**$ 89,853**	**$ 9,506**	**$ 2,852,113**
June 30, 2024	**$ 1,524,638**	**$ 513,177**	**$ 54,240**	**$ 644,141**	**$ 82,876**	**$ 9,506**	**$ 2,828,578**

(In USD thousands, unless otherwise noted)

(15) Leases

The Group leases certain aircraft under long-term lease agreements with an average duration of 8 years. Certain of the Group´s aircraft operating leases contain renewal clauses that may be exercised based on the Group´s business plan. Renewal clauses are considered in determining the lease term only when it is reasonably certain to be exercised.

Other leased assets include real estate, airport, terminal facilities, and general offices. Most other lease agreements include renewal options, and some include escalation clauses, but none include purchase options.

Information about leases for which the Group is a lessee is presented below:

Right of use assets

	Aircraft	Return conditions	Real estate	Total
Balance As of December 31, 2024	**$ 2,622,087**	**$ 550,961**	**$ 80,266**	**$ 3,253,314**
Additions	94,308	28,131	2,247	124,686
Reclassification from Property & Equipment	42,184	—	—	42,184
Depreciation expense	(186,983)	(64,733)	(7,088)	(258,804)
Foreign currency translation	20,727	—	—	20,727
Balance As of June 30, 2025	**$ 2,592,323**	**$ 514,359**	**$ 75,425**	**$ 3,182,107**

During the period starting on December 31, 2024 to June 30, 2025, additions of the right-of-use assets include new leases and contract modifications of A320, A320N, A320S, B787, and A330F fleets aircraft and engines.

	Aircraft	Return conditions	Real estate	Total
Balance As of December 31, 2023	**$ 2,317,399**	**$ 534,307**	**$ 81,541**	**$ 2,933,247**
Additions	102,017	20,633	4,273	126,923
Transfer	4,266	(4,266)	—	—
Amendments	174,503	(61,565)	—	112,938
Depreciation expense	(152,532)	(24,338)	(6,504)	(183,374)
Balance As of June 30, 2024	**$ 2,445,653**	**$ 464,771**	**$ 79,310**	**$ 2,989,734**

Additions of the right-of-use assets include new leases and contract modifications of A320N and A320 fleets and engines.

(In USD thousands, unless otherwise noted)

Lease liabilities

	June 30, 2025	December 31, 2024
Current portion of lease liability		
Aircraft and engines	$ 368,193	$ 354,063
Real estate	8,334	7,652
	376,527	**361,715**
Long-term lease liability		
Aircraft and engines	2,346,134	2,384,069
Real estate	56,370	56,014
	2,402,504	**2,440,083**
Total lease liabilities	**$ 2,779,031**	**$ 2,801,798**

Provisions for return conditions

For certain operating leases, the Group is obligated to return aircraft in a contractually predefined condition. The Group records a provision to account for the cost to be incurred to return said leased aircraft to the lessor in the agreed-upon condition, which is capitalized within the right-of-use asset and recognized as a liability for return condition.

Provisions for return conditions are as follows:

	June 30, 2025	December 31, 2024
Current	$ 118,438	$ 29,026
Non-current	929,558	929,719
Total	**$ 1,047,996**	**$ 958,745**

Changes in provisions for return conditions are as follows:

	June 30, 2025	December 31, 2024
Opening balance	$ 958,745	$ 815,392
Recognition of provisions	37,121	150,687
Recovery provisions (1)	—	(61,565)
Interest expenses	36,148	52,790
Provision used	(6,995)	(8,098)
Acquisition of Wamos Air, S.A. (2)	19,361	10,014
Foreign currency translation	3,616	(475)
Total provision for return conditions	**$ 1,047,996**	**$ 958,745**

(In USD thousands, unless otherwise noted)

(1) During the period ending December 31, 2024, the group recognized the write-off of the return condition provision for ten (10) A320 and one (1) A330F aircraft associated with renegotiation of lease agreements.

(2) During the period ending June 30, 2025, the group remeasured the amount related to the acquisition of Wamos Air, S.A..

Future aircraft and engines lease payments

Under IFRS 16, the right of use of an identifiable asset granted to the Group through a lease agreement is recorded as a right-of-use asset within the consolidated statement of financial position. A lease liability is also recorded at lease inception and represents the present value of the minimum payments required under the lease agreement.

As of June 30, 2025, the Group has one hundred seventy-three (173) aircraft that are under leases, two (2) of them consist in short-term and variable rent leases and one hundred seventy-one (171) corresponds to right of use assets for an average lease term of 96 months. Leases can be renewed, in accordance with the Group´s business plan. The following is the summary of the future commitments of leases as of June 30, 2025, all amounts are gross and undiscounted:

	Aircraft
Less than one year	$ 583,986
Between one and five years	2,050,559
More than five years	1,203,033
	$ 3,837,578

Avianca Group International Limited and Subsidiaries has twelve (12) spare engines that are under leases to support its aircraft fleet of A320, A320 NEO, A319 and A321. The following is the summary of the future commitments of leases as of June 30, 2025, all amounts are gross and undiscounted:

	Spare Engines
Less than one year	$ 20,555
Between one and five years	72,596
More than five years	17,217
	$ 110,368

The value of payments recognized as expenses during the periods presented are as follows:

	For the six months ended June 30,		For the three months period from April 1 to June 30,	
	2025	**2024**	**2025**	**2024**
Variable lease payments	21,870	27,662	16,639	10,075
Leases of low-value assets	34,858	19,074	25,485	10,209
Total	**$ 56,728**	**$ 46,736**	**$ 42,124**	**$ 20,284**

(In USD thousands, unless otherwise noted)

Future payments

The following future payments include interest accrued on lease liabilities for the periods presented. All amounts are gross and undiscounted.

Aircraft and engines leases liabilities

June 30, 2025

	Years						
	One	**Two**	**Three**	**Four**	**Five**	**Six and later**	**Total**
Principal	$ 329,819	$ 395,138	$ 315,166	$ 339,285	$ 339,231	$ 984,934	**$ 2,703,573**
Interest	$ 274,722	$ 240,033	$ 199,661	$ 164,882	$ 129,760	$ 235,315	**$ 1,244,373**

December 31, 2024

	Years						
	One	**Two**	**Three**	**Four**	**Five**	**Six and later**	**Total**
Principal	$ 301,163	$ 326,471	$ 359,360	$ 332,823	$ 321,600	$ 1,078,007	**$ 2,719,424**
Interest	$ 285,990	$ 253,928	$ 209,131	$ 174,179	$ 140,344	$ 272,855	**$ 1,336,427**

Other lease Liabilities

June 30, 2025

	Years						
	One	**Two**	**Three**	**Four**	**Five**	**Six and later**	**Total**
Principal	$ 9,715	$ 7,241	$ 4,456	$ 3,941	$ 4,135	$ 35,449	**$ 64,937**
Interest	$ 2,354	$ 1,683	$ 1,366	$ 1,173	$ 1,028	$ 3,339	**$ 10,943**

December 31, 2024

	Years						
	One	**Two**	**Three**	**Four**	**Five**	**Six and later**	**Total**
Principal	$ 9,502	$ 9,158	$ 3,715	$ 3,169	$ 3,028	$ 26,863	**$ 55,435**
Interest	$ 4,018	$ 3,772	$ 3,099	$ 2,742	$ 2,454	$ 9,354	**$ 25,439**

(In USD thousands, unless otherwise noted)

Changes in liabilities derived from lease financing activities at June 30, 2025

	Opening balance	New Lease (1)	Financial cost	Payments	Interest Payments	Lease modifications and others	Foreign currency translation	June 30, 2025
Aircraft and engines rentals – lease liabilities	$ 2,738,132	$ 78,254	$ 144,482	$ (156,792)	$ (139,424)	$ 34,277	$ 15,398	$ 2,714,327
Other rentals – lease liabilities	63,666	—	2,130	(4,401)	(2,610)	5,919	—	64,704
Total lease liabilities from financing activities	**$ 2,801,798**	**$ 78,254**	**$ 146,612**	**$ (161,193)**	**$ (142,034)**	**$ 40,196**	**$ 15,398**	**$ 2,779,031**

(1) The additions in aircraft and engine rentals for the period ended June 30, 2025, correspond to: $74,296 for (3) three aircraft: (1) A330 of Wamos Air, S.A. and (2) A330F of Tampa Cargo S.A.S and $3,958 for three (3) engines.

Changes in liabilities derived from lease financing activities at June 30, 2024

	Opening balance	New Lease (1)	Financial cost	Payments (2)	Interest Payments	Others	June 30, 2024
Aircraft and engines rentals – lease liabilities	$ 2,412,290	$ 274,829	$ 134,209	$ (122,918)	$ (135,473)	$ 2,429	$ 2,565,366
Other rentals – lease liabilities	71,662	3,350	2,520	(5,617)	(2,432)	(2,515)	66,968
Total lease liabilities from financing activities	**$ 2,483,952**	**$ 278,179**	**$ 136,729**	**$ (128,535)**	**$ (137,905)**	**$ (86)**	**$ 2,632,334**

(1)The main additions in aircraft and engine rentals for the six months ended June 30, 2024, correspond primarily to: $174,531 for the effect for an amendment of eleven (11) A320 and two (2) A330F aircraft contracts, $91,826 for two (2) aircraft A320N and one (1) A330F, $6,880 for one (1) engine and $1,592 for additions of incremental rent. The main additions in other rentals for the six months ended June 30, 2024, correspond to: $1,697 for El Dorado International Airport Spaces leasing and $1,653 for leasing of Hangar parking in El Dorado International Airport.

(In USD thousands, unless otherwise noted)

(16) Debt

		June 30, 2025		December 31, 2024
Short-term borrowings and current portion of long-term debt	$	99,324	$	294,867
Long-term debt		2,421,641		2,132,760
	$	**2,520,965**	**$**	**2,427,627**

Terms and conditions of the Group's outstanding obligations for the periods presented is as follows:

		June 30, 2025				
	Due through	**Weighted average interest rate**		**Nominal Value**		**Carrying Amount**
Long-term debt	2030	9.25%	$	2,525,327	$	2,520,965
Total			**$**	**2,525,327**	**$**	**2,520,965**

		December 31, 2024				
	Due through	**Weighted average interest rates**		**Nominal value**		**Carrying Amount**
Long-term debt	2030	9.20%	$	2,603,450	$	2,427,627
Total			**$**	**2,603,450**	**$**	**2,427,627**

Bank guarantees

In order to comply with certain contractual or operating obligations, as of June 30, 2025, the Group has a total of $25,343 (December 31, 2024: $23,790), in guarantees issued through financial entities. These guarantees are issued in favor of third parties.

Debt Collaterals

Certain Group obligations under short-term loans and long-term debt for $2,520,965 (December 31, 2024: $2,427,627) was secured by a substantial portion of our assets, including, (i) shares of substantially all of our operating subsidiaries, (ii) security over certain aircraft, engines and spare parts, (iii) a lien on the Avianca administrative building located in Bogotá, Colombia, (iv) security over slots at certain airports, (v) certain credit card and cargo receivables, (vi) cash and cash equivalents pledged in deposit or security accounts and (vii) certain intellectual property rights, and (viii) and all tangible and intangible assets of LifeMiles Ltd. and its subsidiaries and (ix) 100% of WAMOS Air S.A.'s shares, which are owned by WAV Air Holdings.

Covenants

As of December 31, 2024, the Group was unable to comply with a non-financial covenant corresponding to a loan facility (the successor to the "USAVFlow facility") payable in 2029. Because the Group did not have the right to defer settlement for at least 12 months after the reporting date, there was a reclassification of the USAVFlow II facility in the amount of $193,805 as current at the end of 2024. Since the lenders did not have the right to accelerate repayment for USAVFlow II facility due to non-compliance with the non-financial covenant upon signing the waivers on February 26, 2025, the Group reclassified the obligation as “non-current” for the carrying amount for $194,683 million as of June 30, 2025, with a settlement period of 12 months or longer for the reporting period following the agreed waivers.

The Group´s debt facilities contain certain covenants limiting our ability to, among other things, make certain types of restricted payments and incur in debt beyond specific thresholds, grant liens, merge or consolidate with others, dispose of assets, enter into certain transactions with affiliates, engage in certain business activities or make certain investments, in all cases subject to customary baskets and exclusions. In terms of financial covenants, the Group is required to maintain a consolidated cash balance of no less than $400 million and Wamos Air S.A. a leverage ratio below 2.02:1.00 and a liquidity no less than €10 million. Furthermore, certain debt facilities require the delivery of interim and annual financial statements within specific timeframes, as stipulated.

As of June 30, 2025, the Group complied with all financial and non-financial covenants associated with its debt contracts. Accordingly, the associated debt facilities are classified as non-current because the Group has an existing right to defer settlement of them for a least 12 months after the reporting period.

The Group will continue to monitor all covenants to identify and anticipate any potential eventualities within 12 months after the reporting period.

Long-term Debt

On December 31, 2024, Wamos Air entered into a secured financing, pursuant to which the lenders made available commitments to advance term loans in the aggregate amount of €22.0 million and a delayed draw in the amount of €14.0 million. This financing has a maturity date that is five years after the initial disbursement date. Avianca Group International Limited and certain of its subsidiaries serve as guarantors under this facility. For the disbursement of the financing, the lender discounted up-front fees and Wamos Air paid fees and commissions totalling $3.630 during the six months period ended in June 30, 2025. These fees and commissions are directly attributable to the debt issuance and fulfill the definition of transactions costs according to IFRS 9 and will be amortized to profit or loss using the effective interest method. On January 6, 2025, the initial disbursement of the Wamos Facility in the amount of €22.0 million (USD $22,932) was made.

On February 14, 2025, Avianca Midco 2 PLC consummated its offer to exchange any and all of its outstanding 9% Tranche A-1 Senior Secured Notes due 2028 (the "Tranche A-1 Exit Notes") for its newly issued 9% Senior Secured Notes due 2028 (the "2028 Notes") and its solicitation of consents of the holders of the Tranche A-1 Exit Notes (the "Offer and Solicitation"), pursuant to which holders of 99.75% of the outstanding principal amount of the Tranche A-1 Exit Notes exchanged their Tranche A-1 Exit Notes for 2028 Notes and consented to eliminate substantially all of the restrictive covenants and release and discharge all of the guarantees and release all of the collateral securing the remaining Tranche A-1 Exit Notes. As a result of the consummation of the Offer and Solicitation, Avianca Midco 2 PLC issued US$1,109,157 aggregate principal amount of 2028 Notes and US$2,774 aggregate principal amount of Tranche A-1 Exit Notes remain outstanding. The Group determines that the exchange does not correspond to an extinguishment of the debt under IFRS 9 and consequently recognized $14,566 of consent fees and exchange offer fees incurred adjusting the carrying amount of the liability and are amortized over the remaining term of the modified liability.

Concurrently, on February 14, 2025, Avianca Midco 2 PLC issued US$1,000,000 aggregate principal amount of its 9.625% Senior Secured Notes due 2030 (the “2030 Notes”). For the disbursement of the 2030 Notes, the lender discounted commissions for $21,680 and the Company paid additionally $10,429 for fees and commissions for the disbursement of the debt. These commissions are directly attributable to the debt issue and fulfill the definition of transactions costs according to IFRS 9 and will be amortized to profit or loss using the effective interest method.

(In USD thousands, unless otherwise noted)

The net proceeds of the 2030 Notes were used to redeem in full its 9% Tranche A-2 Senior Secured Exit Notes due 2028 and repay in full the loans under the credit agreement dated as of August 30, 2021, as amended from time to time, by and among LifeMiles Ltd., LifeMiles US Finance LLC, the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent, and for general corporate purposes. The redemption and repayment fulfill the definition of an extinguished debt in the terms of IFRS 9, consequently the related debt call premiums cost paid by the Group for $6,788 were recognized in in the Condensed Consolidated Interim Statement of Comprehensive Income as financial cost in the line "interest expense" (see note 23).

1. **Senior Notes**

Issuing entities	Instrument	Original currency	Total placed in original currency	Balance as of June 30, 2025 (*)	Balance as of December 31, 2024
Avianca Midco 2 PLC	Tranche A-1 Senior Exchange Notes	USD	$ 1,109,157	$ 1,109,157	$ —
Avianca Midco 2 PLC	Tranche A-1 Exit Notes	USD	1,111,937	—	1,111,937
Avianca Midco 2 PLC	Tranche A-1 Senior unsecured Notes	USD	2,774	2,774	—
Avianca Midco 2 PLC	Tranche A-2 Senior Exit Notes	USD	583,871	—	583,871
Avianca Midco 2 PLC	New Notes Senior Notes	USD	—	1,000,000	—
Total				**$ 2,111,931**	**$ 1,695,808**

(*) As of June 30, 2025 the carrying amount of the senior notes corresponds to $2,112,038, which includes $2,111,931 of principal, $(46,675) of transaction costs and $46,782 of interest expense.

(In USD thousands, unless otherwise noted)

Issuers:	Avianca Midco 2 PLC
Guarantors:	Avianca Group International Limited - AVN Flight Cayman Limited - Avianca Midco 1 Limited - Avianca Group (UK) Limited - Aeroinversiones de Honduras, S.A - Aerovías del Continente Americano S.A. - Avianca-Airlease Holdings One Ltd - America Central (Canada) Corp - America Central Corp - AV International Holdco S.A - AV International Holdings S.A. - AV International Investments S.A.- AV International Ventures S.A. - AV Investments One Colombia S.A.S. - AV Investments Two Colombia S.A.S. - AV Loyalty Bermuda Ltd. - AV Taca International Holdco S.A. - Aviacorp Enterprises, S.A. - Avianca Costa Rica S.A. - Avianca, Inc. - Avianca-Ecuador S.A. - Aviaservicios, S.A. - Aviateca, S.A. - C.R. Int'l Enterprises, Inc. - Grupo Taca Holdings Limited - International Trade Marks Agency Inc. - Inversiones del Caribe, S.A. - Latin Airways Corp. - Latin Logistics, LLC - LifeMiles Ltd. - LifeMiles Trading Co International Ltd. - LifeMiles Trading Co. Costa Rica S.R.L. - LifeMiles US Finance LLC - LoyaltyCo, S.A. de C.V. - Nicaragüense de Aviación, Sociedad Anónima - Regional Express Américas S.A.S. - Ronair N.V. - Servicio Terrestre, Aéreo y Rampa S.A .- Taca de Honduras, S.A. de C.V. - Taca de México, S.A. - Taca International Airlines S.A. - Taca S.A. - Tampa Cargo S.A.S. - Technical and Training Services, S.A. de C.V.
Initial Issue Price:	Exchange A-1 Senior Exchange Notes 2028 9.000% - New Senior Notes 2030 9.625%
Initial Issue Date:	Exchange A-1 Senior Notes 2028 December 1, 2021 and Exchange process on February 14, 2025 – New Senior Notes 2030 February 14, 2025
Issue Amount:	Exchange A-1 Senior Notes 2028 $ 1,109,157 – New Senior Notes 2030 $ 1,000,000
Interest:	Exchange A-1 Senior Notes 2028 will bear interest at a fixed rate of 9% per year – New Senior Notes 2030 will bear interest at a fixed rate of 9,625% per year
Maturity Date:	Exchange A-1 Senior Notes 2028 will mature on December 1, 2028 – New Senior Notes 2030 will mature on February 14, 2030.

2. Other debt long-term debt

The other long-term debt of the Group as of June 30, 2025 for $408,926 (As of December 31, 2024 $734,757) corresponds mainly to credit card securitizations, PDP Financing and the Wamos Air S.A. Secured Financing which are also subject to the covenants described above.

Future payments on long-term debt

The following future payments including interests in long–term debt for the period ended June 30, 2025. All amounts are gross and undiscounted and include contractual interest payments while excluding the impact of netting agreements.

(In USD thousands, unless otherwise noted)

June 30, 2025

	Years					
	One	Two	Three	Four	Five and later	Total
Principal	$ 65,050	$ 137,070	$ 90,818	$ 1,183,825	$ 1,046,952	$ 2,523,715
Interests	$ 231,041	$ 221,985	$ 211,630	$ 154,292	$ 98,340	$ 917,288

December 31, 2024

	Years					
	One	Two	Three	Four	Five and later	Total
Principal	$ 274,462	$ 336,538	$ 68,465	$ 1,715,836	$ 36,052	$ 2,431,353
Interests	$ 203,456	$ 186,047	$ 157,841	$ 156,170	$ 2,972	$ 706,486

(In USD thousands, unless otherwise noted)

Changes in liabilities derived from financing activities at June 30, 2025

	January 1, 2025	New Loans (1)	PDPs Refinancing (2)	Financial cost	Payments (3)	Interest Payments	Others	Foreign currency translation	Reclassifications	Transaction cost (4)	June 30, 2025
Current portion of long-term credits (excluding items listed below)	$ 294,867	$ —	$ —	$ 36,685	$ (13,304)	$ (15,308)	$ 7	$ —	$ (203,623)	$ —	$ 99,324
Non-current portion long-term debt	2,132,760	1,022,932	31,659	99,844	(950,160)	(71,285)	(78)	2,651	203,623	(50,305)	2,421,641
Total	**$2,427,627**	**$1,022,932**	**$ 31,659**	**$ 136,529**	**$ (963,464)**	**$ (86,593)**	**$ (71)**	**$ 2,651**	**$ —**	**$ (50,305)**	**$ 2,520,965**

(1) As was described above, on February 14, 2025, Avianca Midco 2 PLC issued US$1,000,000 aggregate principal amount of its 9.625% Senior Secured Notes due 2030 (the "2030 Notes"). Additionally, on January 6, 2025, the initial disbursement of the Wamos Facility in the amount of $22,932 was made.

(2) The Group received $16,922 in cash related to PDPs, and recognized an additional $14,737 in non-cash PDPs financing during the period.

(3) As disclosed in the preceding table, on February 14, 2025, the Company made payments of $365,000 and $584,000 on behalf of LifeMiles and Midco 2: Tranche A-2 Senior Exit Notes, respectively, both in connection with the refinancing of existing obligations. Also, miscellaneous loans payments for $14,464 and the difference between these payments and the payments in the condensed consolidated statement of cash flows corresponds to non-cash payments in Miles (Loyalty program) for $2,003.

(4) The Group recognized transaction costs related to the new loans for $(50,305). These transaction costs are adjusted to the carrying amount of the debt and will be amortized under the effective interest method.

(In USD thousands, unless otherwise noted)

Changes in liabilities derived from financing activities at June 30, 2024

	January 1, 2024	Financial cost	Payments (1)	Interest Payments	Others	Reclassifications	June 30, 2024
Current portion of long-term credits (excluding items listed below)	$ 206,817	$ 110,221	$ (41,271)	$ (105,940)	$ (35)	$ 52,441	$ 222,233
Non-current portion long-term debt	2,080,841	—	—	—	—	(52,441)	2,028,400
Total	**$ 2,287,658**	**$ 110,221**	**$ (41,271)**	**$ (105,940)**	**$ (35)**	**$ —**	**$ 2,250,633**

(1) The difference between these payments and the payments in the condensed consolidated statement of cash flows corresponds to non-cash payments in Miles for $2,003.

(In USD thousands, unless otherwise noted)

(17) Fair value measurements

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

As of June 30, 2025

		Fair value measurement using			
Assets measured at fair value	**Note**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Aircraft and engines held for sale	12	—	8,647	—	8,647
Short-term Investments		—	28,344	—	28,344
Derivatives instruments	11	—	4,641	—	$ 4,641
Administrative property	13	—	—	105,119	105,119

	Fair value measurement using			
Liabilities measured at amortized cost and fair value	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Short–term borrowings and long–term debt	—	2,409,670	—	2,409,670

As of December 31, 2024

		Fair value measurement using			
Assets measured at fair value	**Note**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Aircraft and engines held for sale	12	—	3,546	—	3,546
Short-term Investments		—	52,184	—	52,184
Administrative property	13	—	—	106,036	106,036

	Fair value measurement using			
Liabilities measured at amortized cost and fair value	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Short–term borrowings and long–term debt	$ —	$ 2,376,773	$ —	$2,376,773
Contingent consideration liability	$ —	$ —	$ 8,939	$ 8,939

Fair values hierarchy

The different levels have been defined as follows:

Level 1 Observable inputs such as quoted prices in active markets.
Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 Inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognized within the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in hierarchy by re–assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

(a) The fair value of financial assets which changes in OCI is determined by reference to the present value of future principal and interest cash flows, discounted at a market based on interest rate at the reporting date.
(b) The Group uses the revaluation model to measure the value of its land and buildings which are comprised of administrative properties. Management has determined that this constitutes one class of asset under IAS 16 based on the nature, characteristics, and risks of the property. Property fair values were determined using market comparable methods. This means that valuations performed by appraisals are based on active market prices, adjusted for difference in the nature, location, or condition of the specific property. The Group engaged accredited independent appraisers to determine the fair value of its land and buildings.

The following table shows the valuation technique used to measure the fair value of the administrative property, as well as the unobservable investment used.

Valuation technique and significant unobservable entries

(1) The following table shows the valuation technique used to measure the fair value for the periods presented:

Country	Valuation technique
San Salvador, El Salvador	Market comparison approach: a method of valuing property based on the criteria of a market survey conducted within the area of the administrative property, a survey of the land, consideration of future uses within the area, location, degree of urbanization, and other characteristics of the environment that allow us to establish the value of the property.
Bogotá, Colombia	Market comparison approach: a method of assessing property by analyzing the prices of similar properties sold in the past and then making adjustments based on differences between the properties and the relative age of the other sale.
La Uruca, Costa Rica	Market comparison approach: a method of assessing property by analyzing the prices of similar properties sold in the past and then making adjustments based on differences between the properties and the relative age of the other sale.

Short- term investments

Valuation technique
Income approach: The fair value of short-term investments is determined by reference to the present value of future principal and interest cash flows, discounted at a market based interest rate at the reporting date.

Aircrafts held for sale

Valuation technique
The fair value of assets held for sale is determined by reference of a potential bid price at the reporting date.

Short–term borrowings and long–term debt

Valuation technique
The fair value of short–term borrowings and long–term debt is determined by reference to the present value of future principal and interest cash flows, discounted at a market based interest rate at the reporting date.

Contingent consideration liability

Valuation technique
The contingent consideration was recognised at its estimated fair value using a Monte Carlo simulation model. The valuation was based on 10,000 possible scenarios, with the average outcome discounted using a risk-free interest rate

Derivate instruments

Valuation technique
The fair value of the Group's derivative instruments was determined taking into account the following variables: the current underlying commodity price, the option strike price, the time to maturity, the implied volatility of the commodity, and the applicable discount rate.

(2) The following tables present qualitative information of significant unobservable inputs and sensitivity analysis of changes in hypothetical significant unobservable inputs to valuation model used in Level 3 fair value measurement for the periods presented.

(In USD thousands, unless otherwise noted)

	Fair value on June 30, 2025	Valuation technique	Significant unobservable input	Range (weighted average) in % and USD	Relationship of inputs to fair value
Revalued administrative property	$ 105,119	Market comparison approach	Monthly rental value per square meter (El Salvador)	$ 21	The higher the monthly rental value per square meter, the higher the fair value
			Square vara price (El Salvador)	$ 615	The higher the square vara price, the higher the fair value
			Monthly rental value per square meter (Colombia)	$ 16.97	The higher the monthly rental value per square meter, the higher the fair value
			Square vara price (Colombia)	$ 2,829	The higher the square vara price, the higher the fair value
			Monthly rental value per square meter (Costa Rica)	$ 42,370	The higher the monthly rental value per square meter, the higher the fair value
			Square vara price (Costa Rica)	$ 8.57	The higher the square vara price, the higher the fair value
			Depreciation of Colombian peso against US Dollar	7.70%	The higher depreciation of Colombian peso against US Dollar, the higher the fair value
Contingent consideration liability	11,473	Market approach	Discount rate	11.10%	The higher the discount rate, the lower the fair value
			Appreciation of Euro against US Dollar	12.81%	The higher appreciation of the Euro against the US Dollar, the higher the fair value

(In USD thousands, unless otherwise noted)

	Fair value on December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average) in % and USD	Relationship of inputs to fair value
Revalued administrative property	$ 106,036	Market comparison approach	Monthly rental value per square meter (El Salvador)	$ 21	The higher the monthly rental value per square meter, the higher the fair value
			Square vara price (El Salvador)	$ 615	The higher the square vara price, the higher the fair value
			Monthly rental value per square meter (Colombia)	$ 16.14	The higher the monthly rental value per square meter, the higher the fair value
			Square vara price (Colombia)	$ 2,472	The higher the square vara price, the higher the fair value
			Monthly rental value per square meter (Costa Rica)	$ 42,370	The higher the monthly rental value per square meter, the higher the fair value
			Square vara price (Costa Rica)	$ 8.57	The higher the square vara price, the higher the fair value
			Depreciation of Colombian peso against US Dollar	(15%)	The higher depreciation of Colombian peso against US Dollar, the higher the fair value
Contingent consideration liability	9,550	Market approach	Discount rate	11%	The higher the discount rate, the lower the fair value
			Depreciation of Euro against US Dollar	(4.8%)	The higher depreciation of Euro against US Dollar, the lower the fair value

(18) Income tax expense and other taxes

Current tax assets and tax liabilities

	June 30, 2025	December 31, 2024
Current income tax – assets	$ 166,305	$ 160,333
Other current taxes		

Current VAT – assets		78,592		64,899
Other current taxes		38,018		29,219
Total other current taxes		116,610		94,118
Total current taxes – assets	**$**	**282,915**	**$**	**254,451**
Current income tax – liabilities	$	(37,191)	$	(18,558)
Others		(9,634)		(11,531)
Total Current income tax – liabilities	**$**	**(46,825)**	**$**	**(30,089)**

Components of income tax expense

Income tax expense as of June 30, 2025, is comprised of the following:

Condensed Consolidated Interim statement of comprehensive income

	For the six months ended June 30,		For the three months period from April 1 to June 30,	
	2025	**2024**	**2025**	**2024**
Current income tax:				
Current income tax charge	$ (14,593)	$ (19,456)	$ (9,131)	$ (10,952)
Deferred tax expense:				
Relating to origination and reversal of temporary differences	3,186	3,234	2,890	1,579
Income tax expense reported in the income statement	**$ (11,407)**	**$ (16,222)**	**$ (6,241)**	**$ (9,373)**

Although the Group reported a consolidated loss before income tax of $(26,273) for the six-month interim period ended June 30, 2025, an income tax expense of $(11,407) was recognized. In accordance with IAS 34 Interim Financial Reporting, the Group has estimated the income tax expense using the tax rate that would be applicable to expected total annual earnings for most of the Group's individual entities. The expected tax rate is updated accordingly with the available projected financial and tax information.

In addition to the amount charged to income or loss, the following amounts relating to tax have been recognized in other comprehensive income:

	For the six months ended June 30,		For the three months period from April 1 to June 30,	
	2025	**2024**	**2025**	**2024**
Items that will not be reclassified to income or loss in future periods - Remeasurements of defined benefit	**$ 118**	**$ 63**	**$ 118**	**$ 63**

(In USD thousands, unless otherwise noted)

Changes in deferred tax assets and deferred tax liabilities

	Six months ended June 30, 2025	Six months ended June 30, 2024
Deferred tax assets		
As of December 31	$ 56,643	$ 45,444
Recognized in profit and loss	4,348	554
Recognized in other comprehensive income	118	63
Conversion effect and others	1,575	22
Total Deferred tax assets	**$ 62,684**	**$ 46,083**

	Six months ended June 30, 2025	Six months ended June 30, 2024
Deferred tax liabilities		
As of December 31	**$ (147,146)**	**$ (136,045)**
Recognized in profit and loss	(1,162)	2,680
Conversion effect and others	612	—
Total Deferred tax liabilities	**$ (147,696)**	**$ (133,365)**

Taxation for the different jurisdictions is calculated at the rates prevailing in the respective jurisdiction, as follows:

Country	**Applicable tax rate**
Colombia	35%
United Kingdom	25%
Brazil	34%
Chile	27%
Costa Rica	30%
Ecuador	25%
El Salvador	30%
Spain	25%
Guatemala	25%
Honduras	25%
México	30%
Nicaragua	30%
Panamá	25%
United States	21%

Uncertainty over income tax treatments

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessments of many factors, including interpretations of tax law and prior experience. There are no uncertainties over income tax treatments with adverse impacts for the Group identified in the assessments performed.

Global minimum top-up tax

On October 8th, 2021, 136 countries reached an agreement for an international tax reform. The agreement proposes two pillars. The first pillar is about how to divide taxing rights between countries. The second pillar is about how to ensure that multinational enterprises pay a minimum level of tax. The Pillar Two Global Anti-Base Erosion Model Rules "GloBe Rules" propose four new taxing mechanisms. These mechanisms would ensure that multinational enterprises pay a minimum level of tax. These mechanisms include:

1. The "subject to tax" rule, which proposes a minimum tax on certain cross-border intercompany transactions that are not subject to a minimum level of tax.
2. The "income inclusion" rule, which proposes a minimum tax on the income arising in each jurisdiction in which the Group operates.
3. The "undertaxed payments" rule, which proposes a minimum tax on certain cross-border payments that are subject to tax but taxed at a low rate.
4. The "qualified domestic minimum top-up tax", which generally proposes a minimum tax on the income arising in each jurisdiction in which the Group operates.

Although the Group operates in several jurisdictions, the UPE (Ultimate Parent Entity) has been determined to be ABRA Group Limited, a company domiciled in the United Kingdom. The UK enacted legislation to implement the global minimum top-up tax as of January 2024, and the UPE will be responsible for filing the Global minimum top-up tax.

As of June 30, 2025, the Group continues to analyze the potential applicability of the GloBE Rules and as a result of such analysis no top-up was determined.

The analysis encompassed all complementary taxes of Pillar Two collected by the tax authorities, which typically constitute income taxes falling under the scope of IAS 12 and Pillar Two Guidelines.

On 1 January 2025 - The UK's Under Taxed Profits rule ("UTPR" levied via MTT) takes effect (subject to enactment of Finance Bill 2024-25). Filing member registration 30 June 2025 and the filing member will need to register with HM Revenue & Customs.

A preliminary analysis was completed in March 2025, with no additional tax liabilities anticipated at this stage. In accordance with HM Revenue & Customs regulations, the Group has registered Abra Group Limited as the designated UPE within the established timeframe.

(19) Provisions for legal claims

Change in litigation provisions during the period ended June 30, 2025, are as follows:

(In USD thousands, unless otherwise noted)

	June 30, 2025	December 31, 2024
Balances at the beginning of the period	$ 34,009	$ 31,125
Provisions constituted	12,206	18,660
Provisions reversed	(7,884)	(11,058)
Reclassifications to liabilities	—	(5,041)
Foreign currency translation	2,484	(447)
Provisions used	(1,197)	(3,213)
Acquisition of subsidiary	—	3,983
Balances at the end of the period	**$ 39,618**	**$ 34,009**

Certain processes are contingent liabilities and are therefore classified as potential future obligations and are subsequently categorized as possible. Based on plaintiffs' claims for the period ended June 30, 2025, these contingencies totaled $131,254 (December 31, 2024: $137,549).

	June 30, 2025	December 31, 2024
Labor	$ 75,160	$ 69,500
Taxes	37,657	43,717
Administrative	1,551	8,218
Consumer protection	2,150	2,223
Civil	6,447	6,703
Direct Claims	6,135	4,875
Others	2,154	2,313
Total	**$ 131,254**	**$ 137,549**

In accordance with IAS 37, the processes that the Company considers as representing an insubstantial risk are not included within the Condensed Consolidate Statements of Financial Position.

Internal investigations to determine whether we may have violated the U.S. Foreign Corrupt Practices Act and other laws

In August 2019, Avianca Holdings S.A. (former parent of the Avianca Group) disclosed that it had discovered a business practice whereby, years before, certain employees, including members of senior management, as well as certain members of Avianca's board of directors, provided 'things of value' to government employees in certain countries which, based on its understanding, were limited to free and discounted airline tickets and upgrades. Avianca commenced an internal investigation and retained reputable external counsel as well as a specialized forensic investigatory firm to determine whether this practice may have violated the FCPA or other potentially applicable anti-corruption laws. Based in Avianca´s internal investigation. Avianca improved its policies and implemented additional controls, including limiting the number of persons at Avianca authorized to issue free and discounted airline tickets and upgrades and requiring additional internal approvals. In August 2019, Avianca voluntarily disclosed this investigation to the U.S. Department of Justice, the U.S. Securities and Exchange Commission (the "SEC"), and the Colombian Financial Superintendence.

In September 2019, the Colombian Superintendence of Companies (the "CSC") inspected Avianca's Bogotá offices. In addition, in February 2020, the Office of the Attorney General of Colombia served Avianca with a

search warrant to inspect its offices in order to collect information related to the CSC's preliminary investigation. The CSC sent several requests of information that were timely responded by Avianca.
On May 28, 2021, the SEC informed Avianca that it had "concluded the investigation as to Avianca Holdings S.A." and did not intend to recommend any enforcement action by the Commission against Avianca Holdings S.A.

To Avianca's knowledge and as of the date hereof, the CSC's inquiry described above has not resulted in the opening of a formal investigation against Avianca. Moreover, Avianca is of the view that the CSC is time-barred from commencing a formal investigation proceeding and should have closed the preliminary inquiry, pursuant to applicable law. No employee or manager related to Avianca has been formally linked to any investigations conducted by the Colombian authorities in connection with those practices.

Internal Investigation regarding potential impacts at the Group due to corrupt business practices at Airbus

In January 2020, Airbus, the Company's primary aircraft supplier, entered into a settlement with authorities in France, the United Kingdom and the United States regarding corrupt business practices.
Airbus' settlement with French authorities references a possible request by a then Avianca "senior executive" in 2014 for an irregular commission payment, which, in Avianca´s understands, was ultimately not made. As a result of the foregoing, Avianca voluntarily conducted an internal investigation to analyze its commercial relationship with Airbus and to determine if it was the injured party of any improper or illegal acts. This internal investigation was disclosed to the U.S. Department of Justice and to the SEC as well as the Colombian Superintendence of Industry and Commerce and the Office of the Attorney General of Colombia.

To Avianca's knowledge and as of the date hereof, the Office of the Attorney General of Colombia and the Superintendence of Industry and Commerce are conducting preliminary investigations, in which they have requested information from Avianca, which, has been provided under the principle of active collaboration with authorities. No employee or manager related to Avianca has been formally linked to any investigations conducted by the Colombian authorities.

Avianca has presented itself as an injured party to the Office of the Attorney General of Colombia. Formal recognition as an injured party would occur at the indictment if one is held.

Investigation regarding a breach of the data protection regime in Colombia

The Colombian Superintendence of Industry and Commerce (SIC) initiated an investigation and filed a statement of objections against Avianca through Resolution No. 79549 dated November 22, 2021. The authority brought forward three charges, consisting of: (i) breach of the purpose principle and the duty to inform; (ii) breach of the security principle; and (iii) breach of the freedom principle and the use of misleading means.
The charges were filed on the grounds that Avianca's mobile application allegedly had several trackers enabled that profiled users and collected information from them.
Avianca submitted its response on December 14, 2021, addressing each of the charges and asserting that:

(i) None of the trackers were active or present in the version of the app under investigation (version 7.0.15), and therefore, the alleged violations claimed by the authority did not exist.

(i) The evidence supporting the statement of objections was deemed irrelevant, inadmissible, and insufficient.

(i) The permissions and trackers that are enabled in Avianca's app are properly disclosed and authorized by users through their acceptance of the company's Privacy Policy.

(In USD thousands, unless otherwise noted)

(i) Avianca has a comprehensive personal data protection program, which was demonstrated not only in the response to the statement of objections but also during the preliminary phase of the investigation. This program includes policies and procedures designed to protect the personal data of Avianca users.

Following this, the SIC opened the evidentiary period, during which it ordered and requested evidence. This phase lasted approximately two years, spanning 2023 and 2024. Once the evidentiary period concluded, the SIC forwarded the file to Avianca to present its closing arguments on December 27, 2024.

Due to improper notification of the resolution — which Avianca only became aware of in January 2025 — the closing arguments were submitted in February 2025. In these arguments, Avianca concluded that:

(i) According to the evidence presented, particularly the SIC expert's report, there is no proof that the trackers were used or incorporated into the app, as had been alleged from the outset.

(i) The SIC initiated the investigation based on a preliminary inquiry and a report concerning version 5.19.6 of the app, but the formal charges were based on version 7.0.15. Thus, there is an inconsistency between the evidence and the underlying claims.

(i) The investigation should be considered time-barred, as the preliminary investigation — the moment when the authority became aware of the alleged violations — began in December 2019. Therefore, more than three years have passed since that date, and under Article 52 of the CPACA, a sanction would no longer be enforceable.

(i) The arguments raised in the initial response were further reinforced.

As of today, the company is awaiting the SIC's official decision to conclude the process. Based on the foregoing and the advice of external counsel handling the case, the company expects the investigation to be closed either on grounds of expiration (statute of limitations) or because the alleged violations did not occur, given that the trackers were not active or were not part of the app.

(20) Acquisition of aircraft

In accordance with the agreements in effect, future commitments related to the acquisition of aircraft and engines as of June 30, 2025, are as follows:

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Aircraft and engine purchase commitments	$ 305,600	$ 2,736,774	$ 3,102,848	$ 2,452,855	$ 8,598,077

The amounts disclosed reflect pricing terms negotiated with suppliers as of the balance sheet date, which might vary subject to certain conditions such as inflation.

The Group plans to finance these commitments through cashflow generation, financing and / or sale-lease-back arrangements with financial institutions and aircraft leasing companies.

The Group has committed to enter into lease agreements with Avalon Aerospace Leasing Limited and BOC Aviation limited with respect to future aircraft representing aggregate purchase commitments of $1,070,500.

(In USD thousands, unless otherwise noted)

(21) Operating Revenue

Operating revenues are comprised of passenger revenues, cargo and courier, and other operating revenues. The following table shows disaggregated operating revenues:

	For the six months ended June 30,				For the three months period from April 1 to June 30,			
	2025	**%**	**2024**	**%**	**2025**	**%**	**2024**	**%**
Domestic								
Passenger	$ 710,777	25%	$ 767,841	31%	$349,713	25%	$363,731	31%
International								
Passenger	$ 1,484,457	54%	$1,302,500	54%	$735,533	54%	$629,861	54%
	$ 2,195,234	**79%**	**$2,070,341**	**85%**	**$ 1,085,246**	**79%**	**$ 993,592**	**85%**
Domestic								
Cargo	$ 158,729	6%	$ 147,002	6%	$84,733	6%	$72,914	6%
International								
Cargo	210,854	8%	185,359	8%	107,386	8%	92,325	8%
	$ 369,583	**14%**	**$ 332,361**	**14%**	**$ 192,119**	**14%**	**$ 165,239**	**14%**
Others	209,521	7%	38,854	1%	118,799	7%	17,715	1%
Total Cargo and other	**$ 579,104**	**21%**	**$ 371,215**	**15%**	**$310,918**	**21%**	**$182,954**	**15%**
Total operating revenue	**$ 2,774,338**	**100%**	**$2,441,556**	**100%**	**$1,396,164**	**100%**	**$1,176,546**	**100%**

(22) Common Share

	June 30, 2025	June 30, 2024
Ordinary shares issued and paid	39,611,023	39,609,689

The nominal value per share is $0.0001 Expressed in cents.

Ordinary shares

Holders of these shares are entitled to dividends as declared from time to time. As of the issue date, Investment Vehicle 1 Limited is the sole shareholder.

Issue of ordinary shares

The following table reconciles AGIL’s opening share balance to the closing share balance for the periods presented.

(In USD thousands, unless otherwise noted)

	Shares Issued and Outstanding
As of December 31, 2024	39,611,023
As of June 30, 2025	**39,611,023**

	Shares Issued and Outstanding
As of December 31, 2023	39,569,223
As of June 30, 2024	39,609,689

Dividends

The Group did not declare or pay dividends during any periods presented in these consolidated financial statements.

(23) Net Interest Expense

The interest expense and income for the periods presented is as follows:

	Notes	For the six months ended June 30,		For the three months period from April 1 to June 30,	
		2025	**2024**	**2025**	**2024**
Debt interest	16	$ 136,529	$ 110,221	$ 61,753	$ 56,041
Lease interest	15	146,612	136,729	72,736	67,891
Prepaid debt call premiums	16	6,788	—	—	—
Other interest expense		34,212	18,282	15,142	11,774
Interest Income from cash and cash equivalents and short-term investments		(20,150)	(25,485)	(9,804)	(12,159)
Interest income - Intercompany loan agreement	10	(6,100)	(5,785)	(3,087)	(3,022)
Other financial income		(3,020)	—	—	—
Total		**$ 294,871**	**$ 233,962**	**$ 136,740**	**$ 120,525**

(24) Derivative instruments

The Group procures jet fuel to support its operational needs. In line with the risk management policy approved by the Board of Directors, the Group may enter into commodity derivative contracts to mitigate the volatility of jet fuel prices. These contracts are designed to hedge against price fluctuations over defined periods.

In 2025, the Group implemented a targeted hedging strategy covering the period from July to October. This strategy aimed to manage the potential impact of supply chain disruptions during the hurricane season, which could adversely affect refining operations and fuel distribution. To hedge the risk associated with jet fuel price volatility, the Group utilized Asian call options, all of which were designated as hedging instruments.

The Group designated these fuel options as cash flow hedges for highly probable forecasted purchases. The notional quantity and maturity of the options are aligned with the underlying hedged items to ensure hedge effectiveness. The reference benchmark for these instruments is Jet Fuel – Jet 54 Gulf Coast (PIPELINE). The Group has assessed and confirmed that an economic relationship exists between the hedging instruments and the hedged items.

The Group performs a qualitative assessment of effectiveness and expects that the value of the fuel options and the value of the corresponding hedged items will systematically change in opposing directions in response to movements in the price of the underlying commodity if the price of the commodity increases above the strike price of the derivative.

The primary source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the option contracts, which is not reflected in the fair value of the hedged item. The Group has determined that the effect of credit risk does not influence the value changes that result from that economic relationship.

As of June 30, 2025, the notional value of derivatives designated as hedging instruments corresponds to 166,987,044 gallons of Jet Fuel – Jet 54 Gulf Coast (PIPELINE), representing the expected fuel consumption for the period July to October 2025, with an average strike price of $2.37 per gallon. As of June 30, 2024, the Group did not have any outstanding fuel hedges in place.

The following table details the commodity options outstanding at the end of the reporting period:

(In USD thousands, unless otherwise noted)

As of and for the six months ended June 30, 2025

Strike price per gallon or barrels	Quantity (gallons, barrels)	Hedged Item	Carrying amount of the hedging instruments as of January 01, 2025	Cash payments, net	Change in the fair value of hedging instrument recognized in OCI	Amount from cost of hedging reserve transferred to Losses / Gain	Line item in profit or loss in which the transferred amount is included	Carrying amount of the hedging instruments as of June 31, 2025
$ 2.37	55,662,348	Jet Fuel	$ —	$ 2,418	$ 871	$ —	Aircraft fuel	$ 1,547
$ 2.37	55,662,348	Jet Fuel	—	2,239	692	—	Aircraft fuel	1,547
$ 2.37	55,662,348	Jet Fuel	—	2,125	578	—	Aircraft fuel	1,547
	166,987,044		**$ —**	**$ 6,782**	**$ 2,141**	**$ —**		**$ 4,641**

As of and for the six months ended June 30, 2024

There were no hedging instruments as of and for the six months ended June 30, 2024.

(In USD thousands, unless otherwise noted)

The following tables provides a reconciliation by risk category of components of equity and analysis of OCI items, resulting from cash flow hedge accounting:

	June 30, 2025
Beginning Balance	$ —
Effective portion of change in fair value:	
Jet fuel risk	2,141
Amount reclassified to profit and loss:	
Jet fuel risk	—
Ending Balance	**$ 2,141**

(25) Subsequent Events

1. On July 14, 2025, the Group completed the sale of the T700 ESN 41624 engine, classified as held for sale as of June 30, 2025 for $6,700.

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