AVIANCA GROUP INTERNATIONAL LIMITED

Unaudited Interim Condensed Consolidated Financial Statements

As of September 30, 2026, and
for the nine months ended September 30, 2026, and 2025

AVIANCA GROUP INTERNATIONAL LIMITED

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AVIANCA GROUP INTERNATIONAL LIMITED
Interim condensed consolidated statement of financial position
(In thousands of United States dollar - US)

	Notes	September 30, 2026	December 31, 2025
		Unaudited	
Assets			
Current assets:			
Cash and cash equivalents	7	$ 753,315	$ 943,686
Short-term investments	7	173,845	218,072
Trade and other receivables, net of expected credit losses	8	371,832	326,944
Income tax		118,821	124,330
Other taxes		161,807	130,421
Inventories		153,081	118,233
Prepayments	10	14,068	11,310
Deposits and other assets	10	104,818	42,908
		1,851,587	**1,915,904**
Assets held for sale		6,846	2,211
Total current assets		**1,858,433**	**1,918,115**
Non–current assets:			
Deposits and other assets	10	201,875	169,978
Trade and other receivables, net of expected credit losses	8	149,015	138,776
Intangible assets		1,237,773	1,293,271
Goodwill		1,613,138	1,616,217
Deferred tax assets		71,797	70,652
Right of use assets	12	2,788,955	2,927,080
Property and equipment	11	2,196,963	1,645,943
Total non–current assets		**8,259,516**	**7,861,917**
Total assets		**$ 10,117,949**	**$ 9,780,032**

AVIANCA GROUP INTERNATIONAL LIMITED
Interim condensed consolidated statement of financial position
(In thousands of United States dollar - US)

	Notes	September 30, 2026	December 31, 2025
		Unaudited	
Liabilities and equity			
Current liabilities:			
Debts	13	$ 115,199	$ 115,220
Leases	12	447,327	382,194
Obligations with lessor	12.1	4,170	—
Accounts payable and others		922,515	850,383
Income tax payable		33,108	50,969
Others tax payable		10,937	11,417
Provisions for legal claims	17	22,060	32,626
Provisions for return conditions	12	87,405	28,122
Employee benefits		150,290	136,128
Air traffic liability		786,661	645,348
Deferred revenue		21,805	22,847
Frequent flyer		223,349	201,009
Other liabilities		4,115	5,794
Total current liabilities		**2,828,941**	**2,482,057**
Non–current liabilities:			
Debts	13	2,846,681	2,427,090
Leases	12	2,307,270	2,453,910
Obligations with lessor	12.1	8,335	—
Provisions for return conditions	12	525,904	588,315
Provisions for legal claims	17	28,804	—
Employee benefits		77,351	56,906
Deferred tax liabilities		132,858	138,361
Frequent flyer		301,573	282,468
Other liabilities		467	200
Total non–current liabilities		**6,229,243**	**5,947,250**
Total liabilities		**9,058,184**	**8,429,307**
Equity			
Share capital	14	$ 4	$ 4
Additional paid-in capital		1,154,836	1,150,094
Retained earnings		(120,486)	188,742
Other comprehensive income		6,850	(5,438)
Equity attributable to owners of the Group		**1,041,204**	**1,333,402**
Non–controlling interest		18,561	17,323
Total equity		**1,059,765**	**1,350,725**
Total liabilities and equity		**$ 10,117,949**	**$ 9,780,032**

See accompanying notes to consolidated financial statements.

AVIANCA GROUP INTERNATIONAL LIMITED
Interim condensed consolidated statement of profit or loss for the
(In thousands of United States dollar - US)

	Notes	Nine months ended September 30,		Three months ended September 30,	
		2026	**2025**	**2026**	**2025**
		Unaudited		Unaudited	
Net revenue:					
Passenger		$ 3,899,971	$ 3,301,974	$ 1,485,942	$ 1,196,219
Cargo and other		997,884	893,179	344,248	312,610
Total net revenue	**18**	**4,897,855**	**4,195,153**	**1,830,190**	**1,508,829**
Operating expenses:					
Aircraft fuel		$ 1,476,430	$ 1,014,089	$ 592,335	$ 354,189
Salaries, wages, and benefits		742,004	606,225	266,349	209,503
Ground operations		546,906	439,879	187,782	153,338
Air traffic		262,816	202,460	90,215	69,993
Flight operations		94,951	81,150	33,127	28,822
Passenger services		178,106	100,677	64,105	42,793
Maintenance and repairs		193,251	245,155	34,589	83,703
Selling expenses		237,842	213,340	78,202	75,803
Fees and other expenses		284,690	233,904	85,546	79,841
Rentals		139,412	63,772	57,047	17,863
Depreciation of right of use assets	12	371,985	347,171	122,196	134,048
Other depreciation and amortization		234,986	137,548	83,033	39,959
Impairment of intangible assets	20	24,971	—	—	—
Total operating expenses		**4,788,350**	**3,685,370**	**1,694,526**	**1,289,855**
Operating profit		**109,505**	**509,783**	**135,664**	**218,974**

AVIANCA GROUP INTERNATIONAL LIMITED
Interim condensed consolidated statement of profit or loss for the
(In thousands of United States dollar - US)

	Notes	Nine months ended September 30,		Three months ended September 30,	
		2026	**2025**	**2026**	**2025**
		Unaudited		Unaudited	
Interest expense		(468,509)	(444,660)	(160,012)	(138,433)
Interest income and other financial income		44,314	45,143	15,895	15,873
Net interest expense	**19**	**(424,195)**	**(399,517)**	**(144,117)**	**(122,560)**
Net change in fair value of assets					
Foreign exchange, net		(14,600)	668	(1,941)	13,003
Equity method income		911	527	351	242
(Loss) profit before income tax		**(328,379)**	**111,461**	**(10,043)**	**109,659**
Income tax expense - current		2,645	(28,007)	6,916	(13,414)
Income tax benefit - deferred		17,744	7,677	6,169	4,491
Total income tax expense	16	**20,389**	**(20,330)**	**13,085**	**(8,923)**
Net (loss) income for the period		**$ (307,990)**	**$ 91,131**	**$ 3,042**	**$ 100,736**
Total (loss) income attributable to:					
Equity holders of the parent		(309,228)	94,019	1,014	102,164
Non–controlling interest.		1,238	(2,888)	2,028	(1,428)
Net (loss) income for the period		**(307,990)**	**91,131**	**3,042**	**100,736**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

AVIANCA GROUP INTERNATIONAL LIMITED
Interim condensed consolidated statement of comprehensive income for the
(In thousands of United States dollar - US)

	Notes	Nine months ended September 30,		Three months ended September 30,	
		2026	2025	2026	2025
		Unaudited		Unaudited	
Net (loss) income for the period		**$ (307,990)**	**$ 91,131**	**$ 3,042**	**$ 100,736**
Other comprehensive income:					
Items that will not be reclassified to income or loss in future periods:					
Revaluation of administrative property		16,171	460	16,165	192
Remeasurements gain (loss) of defined benefit		50	9,728	(665)	5,878
Income tax		(3,652)	118	(3,981)	—
Total non-reclassifiable items		**12,569**	**10,306**	**11,519**	**6,070**
Items that will be reclassified to profit or (loss) in subsequent periods:					
Net change in cash flow hedges	6	17,307	(1,490)	40,377	651
Net change in cost of hedging	6	5,504	—	15,845	—
Net change in fair value of financial assets with changes in OCI		179	364	155	103
Foreign operations — foreign currency translation differences		(15,743)	(195)	(4,277)	(10,034)
Income tax		(7,528)	—	(18,553)	—
Total reclassifiable items		**(281)**	**(1,321)**	**33,547**	**(9,280)**
Other comprehensive income, net of income tax		12,288	8,985	45,066	(3,210)
Total comprehensive (loss) income, net of income tax		**(295,702)**	**100,116**	**48,108**	**97,526**
Attributable to:					
Equity holders of the parent		(296,940)	103,119	46,105	98,974
Non–controlling interest		1,238	(3,003)	2,003	(1,448)
Total comprehensive (loss) income		**$ (295,702)**	**$ 100,116**	**$ 48,108**	**$ 97,526**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

AVIANCA GROUP INTERNATIONAL LIMITED

Interim condensed consolidated statement of changes in equity for the Nine months ended September 30,
(In thousands of United States dollar - US)

	Share capital	Additional paid-in capital	Other comprehensive Income	Retained earnings (losses)	Equity attributable to owners of the Group	Non-controlling interest	Total equity
Balance at December 31, 2025	**$ 4**	**$ 1,150,094**	**$ (5,438)**	**$ 188,742**	**$ 1,333,402**	**$ 17,323**	**$ 1,350,725**
Net loss for the period	—	—	—	(309,228)	(309,228)	1,238	(307,990)
Capital contribution	—	4,742	—	—	4,742	—	4,742
Other comprehensive income	—	—	12,288	—	12,288	—	12,288
Balance at September 30, 2026 (Unaudited)	**$ 4**	**$ 1,154,836**	**$ 6,850**	**$ (120,486)**	**$ 1,041,204**	**$ 18,561**	**$ 1,059,765**

	Share capital	Additional paid-in capital	Other comprehensive Income	Retained earnings (losses)	Equity attributable to owners of the Group	Non-controlling interest	Total equity
Balance at December 31, 2024	**$ 4**	**$ 1,145,962**	**$ (3,463)**	**$ (87,487)**	**$ 1,055,016**	**$ 15,828**	**$ 1,070,844**
Net income for the period	—	—	—	94,019	94,019	(2,888)	91,131
Capital contribution	—	3,190	—	—	3,190	—	3,190
Other comprehensive income	—	—	9,100	—	9,100	(115)	8,985
Balance at September 30, 2025 (Unaudited)	**$ 4**	**$ 1,149,152**	**$ 5,637**	**$ 6,532**	**$ 1,161,325**	**$ 12,825**	**$ 1,174,150**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

AVIANCA GROUP INTERNATIONAL LIMITED
Interim condensed consolidated statement of cash flows for the Nine months ended September 30,
(In thousands of United States dollar - US)

	Notes	2026	2025
		Unaudited	
Cash flows from operating activities:			
Net (loss) income for the period		**$ (307,990)**	**$ 91,131**
Adjustments to reconcile profit (loss) to net cash flow:			
Provisions for legal claims	17	18,750	(1,823)
Depreciation of right of use asset	12	371,985	347,171
Other depreciation and amortization		234,986	137,548
Impairment of assets	20	24,971	—
Interest income	19	(44,314)	(45,143)
Interest expense	19	468,509	444,660
Income tax benefit – deferred	16	(17,744)	(7,677)
Income tax expense – current	16	(2,645)	28,007
Unrealized foreign currency loss (gain)		20,923	(12,924)
Decreases in provisions		(25,459)	—
Changes in:			
Trade and other receivables		(31,227)	(39,738)
Financial assets with related parties		(19,482)	(15,425)
Inventories		(54,101)	(5,784)
Prepayments		(2,894)	5,117
Net current tax		29,780	24,596
Deposits and other assets		(79,333)	(32,017)
Accounts payable and others		51,486	(26,334)
Air traffic liability		141,313	95,942
Financial liabilities with related parties		6,740	5,004
Frequent flyer		39,221	40,589
Provisions for return conditions		(19,995)	(7,589)
Provisions for legal claims	17	(2,744)	(1,311)
Employee benefits		18,322	28,125
Income tax paid		(72,373)	(66,191)
Net cash provided by operating activities		**$ 746,685**	**$ 985,934**

AVIANCA GROUP INTERNATIONAL LIMITED
Interim condensed consolidated statements of cash flows for the Nine months ended September 30,
(In thousands of United States dollar - US)

	Notes	2026	2025
		Unaudited	
Cash flows from investing activities:			
Acquisition of property and equipment		$ (708,365)	$ (413,984)
Acquisition of property and equipment financed PDP		(128,624)	—
Reimbursement of equipment acquisition		39,041	28,060
Interest received		33,304	31,200
Maturity (Acquisition) of financial instruments		47,074	(87,286)
Acquisition of intangible assets		(21,356)	(17,166)
Proceeds from sale of property and equipment		62,843	36,583
Proceeds from sale and lease back		44,210	—
Net cash used in investing activities		**$ (631,873)**	**$ (422,593)**
Cash flows from financing activities:			
Proceeds from pre-delivery payment financing	13	$ 136,298	$ 16,655
Proceeds from debts	13	1,521,539	1,022,932
Transaction cost related to debts	13	(21,014)	(51,061)
Proceeds from obligations with lessor	12.1	19,882	—
Interest paid of debts	13	(195,317)	(144,660)
Payment of debts	13	(1,196,045)	(968,215)
Payments of pre-delivery payments financing	13	(44,210)	—
Payments of obligations with lessor	12.1	(7,743)	—
Lease interest paid	12	(222,822)	(221,245)
Payment of leases	12	(267,663)	(236,557)
Prepaid debt call premiums	**19**	(25,348)	(6,788)
Net cash used in financing activities		**$ (302,443)**	**$ (588,939)**
Net (decrease) increase in cash and cash equivalents		(187,631)	(25,598)
Exchange rate effect on cash and cash equivalents		(2,740)	10,840
Cash and cash equivalents at the beginning of the year		943,686	873,717
Cash and cash equivalents at the end of the period		**$ 753,315**	**$ 858,959**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

(1) Reporting entity

Avianca Group International Limited ("AGIL" or the "Company") was incorporated and exists 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 an indirect controlled entity of Abra Group Limited ("Abra") since April 3, 2023. AGIL is the subparent entity of one of the leading airline groups in Latin America, providing passenger air transportation and cargo services across South America, Central America, North America and Europe.

Significant subsidiaries

The following are the Group's significant subsidiaries owned directly and indirectly by AGIL included within these interim condensed consolidated financial statements:

Subsidiary name	Country of incorporation	Ownership interest	Ownership interest as of	
			September 30, 2026	December 31, 2025
Avianca Midco 2 PLC	United Kingdom	Indirect	100%	100%
Avianca Ecuador S.A.	Ecuador	Indirect	99.62%	99.62%
Aerovías del Continente Americano S.A. (Avianca)	Colombia	Indirect	99.98%	99.98%
LifeMiles Ltd.	Bermuda	Indirect	100%	100%
Avianca Costa Rica S.A.	Costa Rica	Indirect	92.42%	92.42%
Taca International Airlines, S.A.	El Salvador	Indirect	96.83%	96.83%
Tampa Cargo S.A.S.	Colombia	Indirect	100%	100%
Wamos Air, S.A.U	Spain	Indirect	(*)	(*)

(*) Indirectly the Group owns 49.97% voting rights and 99% of the economic rights of Wamos Air S.A.U.

(2) Basis of presentation of the consolidated financial statements

The interim condensed consolidated financial statements as of and for the nine months ended September 30, 2026, have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2025.

The Group's interim condensed consolidated financial statements as of and for the nine months ended September 30, 2026, the consolidated financial statements were prepared, approved, and authorized for issuance by Management on November 16, 2026.

(3) Material accounting policies

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 December 31, 2025, except for the new standards effective as of January 1, 2026 (see note 4).

(4) New and amended accounting standards

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The new standards, interpretations and amendments with implementation effective from January 1, 2026, are as follows:

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

(a) Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
(b) Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
(c) Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
(d) The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

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

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The application of these annual improvements did not have a material impact on the Group's financial statements.

(5) Seasonality of operations

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 expects quarterly operating results to continue to fluctuate on a quarterly basis. This information is provided to allow for a better understanding of the results. However, management has concluded that this is not 'highly seasonal' in accordance with IAS 34.

(6) Risk management activities

Cash flow hedges of aggregated exposures arising from fuel price risk

In accordance with its risk management policy, the Group applies cash flow hedge accounting to certain aggregated exposures comprising highly probable forecast passenger jet fuel purchases and related derivative positions.

The Group designates the intrinsic value of the relevant option contracts as the hedging instrument, while the time value is accounted for separately as a cost of hedging in accordance with IFRS 9. The Group has concluded that an economic relationship exists between the hedging instruments and the aggregated exposures, with credit risk not dominating the hedge relationships.

During the nine months ended September 30, 2026, and for the three months period from July 1 to September 30, the Group recognized a net gain of $169,385 and net gain of $22,307, respectively in profit or loss under the line-item aircraft fuel and representing the effective portion of cash flow hedges reclassified from equity upon maturity. As of September 30, 2026, the fair value of outstanding passenger fuel hedges resulted in a net gain of $22,811 recognized in Other Comprehensive Income. This amount comprises: (i) $17,307 related to changes in the intrinsic value of the options designated as hedging instruments, recognized in the cash flow hedge reserve; and (ii) $5,504 related to changes in the time value of the options, recognized in other comprehensive income as cost of hedging within a separate component of equity.

These derivative positions are recorded on the Interim condensed consolidated statements of financial position under the line item Deposits and other assets of $26,891 (see Note 10)

During the period, changes in the cash flow hedge reserve primarily relate to (i) the effective portion of changes in fair value of hedging instruments recognized in other comprehensive income and (ii) amounts reclassified to profit or loss upon occurrence of the hedged transactions.

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

	September 30, 2026	December 31, 2025
Cash on hand	$ 521	$ 479
Bank balances (1)	743,595	930,616
Total cash	**$ 744,116**	**$ 931,095**
Cash equivalents	$ 9,199	$ 12,591
Total cash and cash equivalents	**$ 753,315**	**$ 943,686**
Short - term investments	$ 97,394	$ 156,748
Time deposits	76,451	61,324
Total short - term investments	**$ 173,845**	**$ 218,072**

(1) As of September 30, 2026, and December 31, 2025, the majority of the bank accounts pay interest to the Group for the daily or monthly balances.

As of September 30, 2026, the Group maintains a Revolving Credit Facility with a total commitment up to $200 million, which was fully undrawn and available as of that date.

(8) Trade and other receivables, net of expected credit losses

	Note	September 30, 2026	December 31, 2025
Trade accounts receivable		$ 281,238	$ 244,007
Other accounts receivable		37,487	53,798
Accounts receivable from related parties	9	63,651	39,723
		382,376	**337,528**
Less estimate for expected credit loss		$ (10,544)	$ (10,584)
Total current		**$ 371,832**	**$ 326,944**
Accounts receivable from related parties	9	$ 149,015	$ 138,776
Total non-current		**$ 149,015**	**$ 138,776**

The fair value of trade, related-party and other accounts receivable does not differ significantly from the book value.

(9) Financial assets and liabilities with related parties

									Nine months ended September 30,			
				September 30, 2026			December 31, 2025		2026		2025	
Company	**Country**	**Nature of relationship with related parties**	**Currency**	**Security Deposit (Note 10)**	**Financial assets with related parties**	**Financial liabilities with related parties**	**Financial assets with related parties**	**Financial liabilities with related parties**	**Revenue**	**Expense**	**Revenue**	**Expense**
Investment Vehicle 1 Limited	Cayman Islands	Shareholder	USD	—	185,762	1,631	169,980	1,650	10,239	267	9,310	534
Abra Group Limited	United Kingdom	Indirect Shareholder	USD	—	14,620	8,436	6,810	—	—	28,788	—	25,158
Gol Linhas Aereas S.A.	Brasil	Fellow subsidiary	USD	21,000	11,223	2,428	1,282	613	6,209	8,602	—	243
Others	—	—	USD	—	1,061	2,386	427	90	3,916	2,300	95	1,258
Total				**$ 21,000**	**$ 212,666**	**$ 14,881**	**$ 178,499**	**$ 2,353**	**$ 20,364**	**$ 39,957**	**$ 9,405**	**$ 27,193**

	September 30, 2026			December 31, 2025	
	Security Deposit (Note 10)	Financial assets with related parties	Financial liabilities with related parties	Financial assets with related parties	Financial liabilities with related parties
Short term	$ —	$ 63,651	$ 14,881	$ 39,723	$ 2,353
Long term	21,000	149,015	—	138,776	—
Total related parties	**$ 21,000**	**$ 212,666**	**$ 14,881**	**$ 178,499**	**$ 2,353**

(10) Prepayments and Deposits and other assets

		Short Term		Long Term		Total	
	Note	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Prepayments							
Insurance		$ 6,649	$ 6,799	$ —	$ —	$ 6,649	$ 6,799
Other		7,419	4,511	—	—	7,419	4,511
Total Prepayments		**$ 14,068**	**$ 11,310**	**$ —**	**$ —**	**$ 14,068**	**$ 11,310**
Deposits and other assets							
Deposits with lessors		$ 5,329	$ 6,283	$ 110,033	$ 97,689	$ 115,362	$ 103,972
Guarantee deposits		6,233	8,846	37,254	15,237	43,487	24,083
Fuel derivative	6	26,891	—	—	—	26,891	—
Travel agency commissions		11,016	11,294	—	—	11,016	11,294
Labor lawsuits		—	—	22,417	24,395	22,417	24,395
Long-term investments		—	—	8,512	8,527	8,512	8,527
Other assets (1)		55,349	16,485	23,659	24,130	79,008	40,615
Total Deposits and other assets		**$ 104,818**	**$ 42,908**	**$ 201,875**	**$ 169,978**	**$ 306,693**	**$ 212,886**
Total		**$ 118,886**	**$ 54,218**	**$ 201,875**	**$ 169,978**	**$ 320,761**	**$ 224,196**

(1) As of September 30, 2026, the Group maintains restricted cash of $47,236, pledged from its checking and savings accounts to fulfill collateral requirements classified as deposits and other assets according to the definition of demand deposit - IAS 7 (December 31, 2025: $40,250).

(11) Property and equipment

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

	Flight Equipment	Capitalized Maintenance	Rotable Spare parts	Predelivery payments	Administrative Property	Other equipment	Total
Cost							
January 1, 2026	**$ 291,059**	**$ 827,806**	**$ 239,649**	**$ 270,146**	**$ 118,540**	**$ 120,141**	**$ 1,867,341**
Additions	225,612	383,209	55,487	180,211	—	5,832	850,351
Disposals and settlements	(49,762)	(26,038)	(8,330)	(44,210)	—	(5,505)	(133,845)
Transfers	6,538	(10,517)	653	(1,281)	—	4,607	—
Transfers (to) from assets held for sale	(5,958)	(896)	24	—	—	41	(6,789)
Revaluation	—	—	—	—	16,165	—	16,165
Reclassification (to) from right of use assets	(25,266)	—	(5,600)	(6,027)	—	6,767	(30,126)
Foreign currency translation	(823)	(824)	(185)	—	—	(220)	(2,052)
September 30, 2026	**$ 441,400**	**$ 1,172,740**	**$ 281,698**	**$ 398,839**	**$ 134,705**	**$ 131,663**	**$ 2,561,045**

	Flight Equipment	Capitalized Maintenance	Rotable Spare parts	Predelivery payments	Administrative Property	Other equipment	Total
Accumulated depreciation:							
January 1, 2026	**$ 22,978**	**$ 107,397**	**$ 29,112**	**$ —**	**$ 8,360**	**$ 53,551**	**$ 221,398**
Additions	30,623	127,110	10,889	—	1,310	12,770	182,702
Disposals and settlements	(8,305)	(26,038)	(4,662)	—	—	(2,366)	(41,371)
Transfers	590	—	(592)	—	—	2	—
Transfers from assets held for sale	—	—	17	—	—	40	57
Reclassification from (to) right of use assets	1,633	—	(127)	—	—	—	1,506
Foreign currency translation	—	(190)	(12)	—	—	(8)	(210)
September 30, 2026	**$ 47,519**	**$ 208,279**	**$ 34,625**	**$ —**	**$ 9,670**	**$ 63,989**	**$ 364,082**
Net balances:							
September 30, 2026	**$ 393,881**	**$ 964,461**	**$ 247,073**	**$ 398,839**	**$ 125,035**	**$ 67,674**	**$ 2,196,963**

Non- cash transactions

The Group had non-cash additions of property and equipment that were settled with accounts payables, capitalized interests and others of $82,495 during the nine months ended September 30, 2026.

(12) Leases

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

Right of use assets

	Aircraft and engines	Real estate	Total
January 1, 2026	**$ 2,850,851**	**$ 76,229**	**$ 2,927,080**
Additions (1)	315,053	5,294	320,347
Depreciation expense	(362,707)	(9,278)	(371,985)
Lease termination	(108,496)	(3,785)	(112,281)
Foreign currency translation	(5,771)	(67)	(5,838)
Reclassification from(to) Property and Equipment	38,399	(6,767)	31,632
September 30, 2026	**$ 2,727,329**	**$ 61,626**	**$ 2,788,955**

(1) During the nine months ended September 30, 2026, additions to right-of-use assets of $320,347 were primarily related to three A320N aircraft lease agreements, one A330N aircraft lease agreement, one LEAP engine, one Trent 7000 engine, as well as amendments, incremental rent adjustments, contract extensions, sale and leaseback transactions, and among other.

Lease liabilities

	September 30, 2026	December 31, 2025
Current portion of lease liability		
Aircraft and engines	$ 442,118	$ 374,407
Real estate	5,209	7,787
	$ 447,327	**$ 382,194**
Long-term lease liability		
Aircraft and engines	$ 2,246,499	$ 2,393,787
Real estate	60,771	60,123
	$ 2,307,270	**$ 2,453,910**
Total lease liabilities	**$ 2,754,597**	**$ 2,836,104**

Changes in liabilities derived from lease financing activities

	Note	Aircraft and engines rentals	Other rentals	Total lease liabilities from financing activities
January 1, 2026		**$ 2,768,194**	**$ 67,910**	**$ 2,836,104**
Additions (1)		290,956	5,223	296,179
Financial cost	19	218,491	4,331	222,822
Payments		(259,724)	(7,939)	(267,663)
Interest payments		(218,491)	(4,331)	(222,822)
Lease termination		(110,111)	(4,681)	(114,792)
Foreign exchange and others		2,741	5,469	8,210
Foreign currency translation		(3,439)	(2)	(3,441)
September 30, 2026		**$ 2,688,617**	**$ 65,980**	**$ 2,754,597**

(1) The additions in aircraft and engine rentals for the period ended September 30, 2026, of $296,179 were primarily related to three A320N aircraft lease agreements, one A330N aircraft lease agreement, one LEAP engine, one Trent 7000 engine, as well as amendments, incremental rent adjustments, contract extensions, sale and leaseback transactions, and among other.

Provisions for return conditions

Provisions for return conditions are as follows:

	September 30, 2026	December 31, 2025
Current	$ 87,405	$ 28,122
Non-current	525,904	588,315
Total	**$ 613,309**	**$ 616,437**

Changes in provisions for return conditions are as follows:

	September 30, 2026
As of January 1, 2026	$ 616,437
Recognition and remeasurement of provisions	13,164
Provision used	(19,995)
Provision reversed	(16,304)
Present value adjustment	20,000
Foreign currency translation	7
As of September 30, 2026	**613,309**

Future payments

The following future payments include interest accrued on lease liabilities as of September 30, 2026. All amounts are gross and undiscounted.

	Aircraft and engines	Real estate
One	$ 706,110	$ 12,499
Two	576,345	9,422
Three	578,207	8,818
Four	504,007	8,064
Five	401,116	7,763
Six and later	1,056,204	45,570
	$ 3,821,989	**$ 92,136**

(12.1) Obligations with lessors

	September 30, 2026
Return Costs	$ 12,505
Total	**$ 12,505**
Current	$ 4,170
Non-Current	8,335
Total	**$ 12,505**

For the nine months ended September 30, 2026, the Group accrued interest and made principal payments of $7,377 related to its lease obligations and obtained new financing of $19,882. These amounts were recognized in accordance with the contractual terms and reflected in the statement of cash flow.

(13) Debts

	September 30, 2026	December 31, 2025
Notes	$ 30,461	$ 35,996
Other debt	84,738	79,224
Total short term	**$ 115,199**	**$ 115,220**
Notes	$ 2,364,356	$ 2,080,286
Other debt	482,325	346,804
Total long Term	**$ 2,846,681**	**$ 2,427,090**
Total	**$ 2,961,880**	**$ 2,542,310**

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

	Covenants	Issuer	Issuer country	Currency	Principal amount outstanding	Carrying Value		Issuance date	Maturity Date	Annual Effective rate	Annual Nominal rate	Amortization
Notes						**September 30, 2026**	**December 31, 2025**					
Senior Secured Notes 2032 (1)	*	Avianca Midco 2 PLC	United Kingdom	USD	$ 650,000	$ 655,487	$ —	2026	2032	10.89%	10.25%	Maturity
Senior Secured Notes 2031 (1)	*	Avianca Midco 2 PLC	United Kingdom	USD	750,000	751,327	—	2026	2031	10.16%	9.50%	Maturity
Senior Secured Notes 2030	*	Avianca Midco 2 PLC	United Kingdom	USD	1,000,000	988,003	1,008,052	2025	2030	10.77%	9.63%	Maturity
Tranche A-1 Senior Exchange Notes (1)	*	Avianca Midco 2 PLC	United Kingdom	USD	—	—	1,105,436	2025	2028	9.60%	9.00%	Maturity
Tranche A-1 Senior unsecured Notes	*	Avianca Midco 2 PLC	United Kingdom	USD	—	—	2,794	2024	2028	9.21%	9.00%	Maturity
Other Debt												
USAVFlow II Facility	*	Avianca S.A Taca International S.A	Colombia El Salvador	USD	150,000	148,418	183,975	2024	2029	12.23%	10.24%	Monthly
Taca Credit Card Flow Limited	*	Taca International S.A	El Salvador	USD	80,617	80,326	92,685	2024	2028	8.17%	6.32%	Monthly
Predelivery Payments Financing (2)	*	Avianca S.A	Colombia	USD	199,146	196,147	102,839	2024	2030	7.71%	7.44%	Monthly
Aircraft Debt	*	Avianca S.A	Colombia	USD	120,327	120,225	—	2026	2034	7.39%	7.24%	Quarterly
CAV Facility	*	Avianca S.A	Colombia	USD	21,930	21,936	25,800	2025	2030	8.67%	8.14%	Monthly
Other debts	*	Avianca S.A	Colombia	USD	11	11	1,512	2023	2026	13.00%	13.00%	Monthly
Wamos Loan (3)	*	Wamos Air S.A.U	Spain	USD	—	—	19,217	2025	2030	15.59%	8.53%	Quarterly
Total						**$2,961,880**	**$2,542,310**					

(1) During the nine months ended September 30, 2026, Avianca Midco 2 PLC issued $750,000 and $650,000 aggregate principal amount of Senior Secured Notes due 2031 and 2032, respectively. The net proceeds were primarily used to redeem the aggregate principal amount of its Tranche A-1 Notes and the Exchange Senior Notes and incurred in a debt call premium of $25,018 as part of the extinguishment of debt.
(2) During the nine months ended September 30, 2026, the Group obtained $136,298 in PDP financing and made repayments of $44,210, resulting in a net increase of $92,088 in the nominal value of the financing.
(3) On March 9, 2026, Wamos Air S.A.U. prepaid in full the outstanding loans under the Wamos Loan in the aggregate amount of $22,331, including principal and accrued interest. In connection with the early redemption, the Group incurred debt call premium of $330 as part of the extinguishment of debt.

(*) Existing Covenants as of September 30, 2026

The Group´s debt facilities contain certain covenants restricting the Group's ability to, make certain types of restricted payments and incur 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. Furthermore, certain debt facilities require the delivery of interim and annual financial statements within specific timeframes, as stipulated.

As of September 30, 2026, the Group complied with all financial and non-financial covenants associated with its debt contracts.

Bank guarantees

In order to comply with certain contractual or operating obligations, as of September 30, 2026, the Group had a total of $29,052 (December 31, 2025: $26,262) in guarantees issued through financial entities. These guarantees are issued in favor of third parties.

Abra's Pledge of IV1L Shares

As of the date of these condensed consolidated interim financial statements, Abra has pledged all of its ordinary shares of IV1L as collateral securing the obligations of Abra Global Finance ("AGF"), a wholly-owned subsidiary of Abra, pursuant to its senior secured notes due 2029, senior secured term loans maturing in 2029 and senior secured exchangeable notes due 2028 (collectively, the "Abra Indebtedness"). Interest on the Abra Indebtedness is payable in kind at the option of AGF and as a result will increase the aggregate principal amount outstanding over time. Certain of the debt instruments and aircraft leases of IV1L's subsidiaries, including, among others, the 2030, 2031 and 2032 Notes (together, the "Avianca Notes") issued by Avianca Midco 2 PLC ("Midco 2"), contain change of control provisions that may be triggered if the holders of the Abra Indebtedness were to enforce their respective security interests with respect to the pledged IV1L shares. In the event of a change of control (as defined in the indentures with respect to the Avianca Notes) that results in a specified decline in the ratings of the Avianca Notes, Midco 2 would be required to offer to repurchase all of the outstanding 2030, 2031 and 2032 Notes, as applicable, at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest to, but excluding, the date of purchase.

Debt Collaterals

As of September 30, 2026 and December 31, 2025, obligations under short-term loans and long-term debt amounted to $2,961,880 (December 31, 2025: $2,542,310) and were 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, (vii) certain intellectual property rights, and (viii) all tangible and intangible assets of Lifemiles Ltd. and its subsidiaries.

In addition, as of December 31, 2025, certain of the foregoing obligations were further secured by 100% of the shares of Wamos Air S.A., owned by Wav Air Holdings. Such pledge was released in March 2026 and was no longer in effect as of September 30, 2026.

Changes in liabilities derived from financing activities

	Note	Current and non-current debt activities
January 1, 2026		**$ 2,542,310**
New Loans (1)		1,526,539
Predelivery Payments Financing		92,088
Financial cost	19	215,923
Payments (2)		(1,198,048)
Interest payments		(195,317)
Transaction cost		(21,014)
Foreign exchange and others		(601)
September 30, 2026		**$ 2,961,880**

Non- cash transactions

(1) During the nine months ended September 30, 2026, the Group recognized non-cash new loan of $5,000 for airframe financing.
(2) The difference between these payments and the amounts disclosed in the Interim condensed consolidated statements of cash flows arises from non-cash transactions associated with a payment in kind with miles for $2,003 (nine months ended September 30, 2025: $2,003).

Future payments of long-term debt

The following table presents the future contractual payments, including interest, related to long-term debt as of September 30, 2026. Amounts are presented on a gross and undiscounted basis, include contractual interest payments, and exclude the effects of any netting arrangements.

Within one year	$	358,312
Between 1 and 2		346,429
Between 2 and 3		334,014
Between 3 and 4		1,230,226
Between 4 and 5		881,013
More than 5 years		937,340
Total	**$**	**4,087,334**

(14) Share Capital

	September 30, 2026	September 30, 2025
Ordinary shares issued and paid	39,611,023	39,611,023
Share capital (in US)	$ 3,961	$ 3,961

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

Common shares

Holders of these shares are entitled to dividends as declared from time to time.

Issue of ordinary shares

There were no movements during the period ended September 30, 2026, and 2025.

(15) Fair value measurements

On September 30, 2026, the Group maintained financial instruments that should be recorded at fair value.

There were no changes in the Group's valuation processes, valuation techniques, or types of inputs used in the fair value measurements during nine months ended September 30, 2026, compared to December 31, 2025.

The significant unobservable inputs and the sensitivity analysis of changes in such inputs used in the Level 3 fair value measurements as of September 30, 2026, are consistent with those disclosed as of December 31, 2025, with no significant changes during the period.

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

		September 30, 2026 Fair value measurement using			
	Note	Fair Value	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			Level 1	Level 2	Level 3
Assets measured at fair value					
Derivative instruments fuel hedge	6	$ 26,891	$ —	$ 26,891	$ —
Short-term investments		7,146	—	7,146	—
Revalued administrative property	11	125,035	—	—	125,035

Reconciliation of fair value measurement (Level 3):

	Contingent consideration liability
January 1, 2026	$ 13,857
Payments	(13,437)
Effect of foreign exchange	(420)
September 30, 2026	**$** —

(16) Income tax expense and other taxes

Components of income tax expense

The Group calculates the income tax expense using the best estimate of the effective tax rate expected for the full financial year. The income tax expense is:

	For the Nine months ended September 30,		For the three months period from July 1 to September 30,	
	2026	**2025**	**2026**	**2025**
Current income tax:				
Current income tax charge	$ (6,589)	$ (22,403)	$ (2,896)	$ (13,414)
Income tax expense related to prior years	9,234	(5,604)	9,812	—
	$ 2,645	**$ (28,007)**	**$ 6,916**	**$ (13,414)**
Deferred tax expense:				
Relating to origination and reversal of temporary differences	17,744	7,677	6,169	4,491
Income tax expense reported in the income statement	**$ 20,389**	**$ (20,330)**	**$ 13,085**	**$ (8,923)**

For the nine-month period ended September 30, 2026, the Group reported an effective tax rate of (6.21%), primarily reflecting permanent differences, foreign currency translation effects, and deferred tax asset recognition.

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.

Pillar Two

As of September 30, 2026, the formal obligations associated with the 2024 fiscal year have been satisfactorily met. In line with the conclusions derived from the assessments performed at the end of fiscal year 2025, no additional tax impacts were identified. The analysis considered all relevant Pillar Two additional taxes.

The Group has applied the temporary exception under IAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

(17) Provisions for legal claims

	September 30, 2026	December 31, 2025
Provision for legal claims	22,060	32,626
Total short term	**$ 22,060**	**$ 32,626**
Provision for legal claims	28,804	—
Total long Term	**$ 28,804**	**$ —**
Total	**$ 50,864**	**$ 32,626**

Changes in litigation provisions for the nine months ended September 30, 2026, were as follows:

	September 30, 2026
As of January 1, 2026	$ 32,626
Additional provision in the period	25,750
Provisions reversed	(7,000)
Foreign exchange	2,232
Provisions used	(2,744)
As of September 30, 2026	**$ 50,864**

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 September 30, 2026, these contingencies totaled $109,747 (December 31, 2025: $126,338).

(18) Net Revenue

	For the nine months ended September 30,				For the three months period from July 1 to September 30,			
	2026	**%**	**2025**	**%**	**2026**	**%**	**2025**	**%**
Revenue:								
Passenger	$ 3,899,971	80%	$ 3,301,974	79%	$ 1,485,942	81%	$ 1,196,219	79%
Cargo and other (1)	997,884	20%	893,179	21%	344,248	19%	312,610	21%
Total revenue	**$ 4,897,855**	**100%**	**$ 4,195,153**	**100%**	**$ 1,830,190**	**100%**	**$ 1,508,829**	**100%**

(1) This amount mainly includes Aircraft, Crew, Maintenance and Insurance (ACMI) revenues of $222,387 for the nine months ended September 30, 2026 (nine months ended September 30, 2025: $256,517).

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

	For the nine months ended September 30,		For the three months period from July 1 to September 30,	
	2026	**2025**	**2026**	**2025**
Colombia	$ 2,098,176	$ 1,640,934	$ 766,975	$ 564,061
North America (1)	989,470	832,664	389,414	300,734
Central America and the Caribbean	596,483	587,051	233,940	195,967
South America (excluding Colombia)	728,537	640,160	259,959	252,376
Europe	485,071	494,279	179,896	195,677
Other	118	65	6	14
Total operating revenue	**$ 4,897,855**	**$ 4,195,153**	**$ 1,830,190**	**$ 1,508,829**

(1) Includes the United States: $800,710 for the nine months ended September 30, 2026 (nine months ended September 30, 2025: $681,342)

The Group allocates revenues by geographic area based primarily on the first flight's point of origin. Any individual country responsible for 10% or more of total operating revenue is presented separately.

(19) Net interest expense

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

	Notes	For the nine months ended September 30,		For the three months period from July 1 to September 30,	
		2026	2025	2026	2025
Debt interest	13	$ (215,923)	$ (199,298)	$ (76,127)	$ (62,769)
Lease interest	12	(222,822)	(217,929)	(72,157)	(71,317)
Prepaid debt call premiums		(25,348)	(6,788)	(9,470)	—
Other interest expense		(4,416)	(20,645)	(2,258)	(4,347)
Interest Income from cash and cash equivalents and short-term investments		34,075	32,718	12,363	12,568
Interest income - Intercompany loan agreement		10,239	9,405	3,532	3,305
Other financial income		—	3,020	—	—
Total		**$ (424,195)**	**$ (399,517)**	**$ (144,117)**	**$ (122,560)**

(20) Impairment of intangible assets

During the nine months ended September 30, 2026, the Group recognized an impairment loss of $24,971 on intangible assets associated with the cargo and courier business.

(21) Commitments

The following table reflects future commitments related to the acquisition of aircraft and engines as of September 30, 2026:

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Aircraft and engine purchase commitments	$ 799,805	$ 3,703,124	$ 4,066,532	$ 3,135,648	$ 11,705,109

The amounts disclosed reflect pricing terms negotiated with suppliers of 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.

(22) Subsequent Events

The Group has evaluated subsequent events occurring after September 30, 2026, through the date of authorization of the accompanying interim condensed consolidated financial statements. The following non-

adjusting events, considered qualitatively or quantitatively material to the Group, occurred after the reporting date:

- During October 2026, the Group entered into derivative financial instruments to hedge the price volatility associated with forecast passenger jet fuel consumption. The instruments have been designated as cash flow hedges in accordance with IFRS 9.

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