AVIANCA GROUP INTERNATIONAL LIMITED AND SUBSIDIARIES

(England, United Kingdom)

Unaudited Condensed Consolidated Interim Financial Statements
As of September 30, 2025, and
for the nine-month periods ended September 30, 2025 and 2024

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 Financial Statements of Financial Position
(In USD thousands)

	Notes	September 30, 2025 Unaudited	December 31, 2024 (*)
Assets			
Current assets:			
Cash and cash equivalents	8	$ 858,959	$ 873,717
Short-term investments	8	266,895	178,481
Trade and other receivables	9	283,635	239,473
Accounts receivable from related parties	10	22,544	7,118
Current tax assets	18	310,861	254,451
Expendable spare parts and supplies		110,966	106,770
Prepayments		8,232	13,082
Deposits and other assets	11	53,362	40,703
Total current assets other than assets held for sale		**1,915,454**	**1,713,795**
Assets held for sale	12	2,176	3,546
Total current assets		**1,917,630**	**1,717,341**
Non–current assets:			
Deposits and other assets	11	152,261	131,633
Accounts receivable from related parties	10	135,487	126,177
Intangible assets	14	1,307,604	1,334,779
Goodwill	14	1,616,026	1,598,210
Deferred tax assets	18	62,479	56,643
Right of use assets	15	2,910,540	3,024,985
Property and equipment	13	1,533,479	1,208,489
Total non–current assets		**7,717,876**	**7,480,916**
Total assets		**$ 9,635,506**	**$ 9,198,257**

(*) 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	September 30, 2025 Unaudited	December 31, 2024 (*)
Liabilities and equity			
Current liabilities:			
Short-term borrowings and current portion of long-term debt	16	$ 111,186	$ 294,867
Current portion of lease liability	15	381,569	361,715
Accounts payable		728,090	754,169
Accounts payable to related parties	10	9,031	1,185
Accrued expenses		127,197	88,541
Current tax liabilities	18	63,655	39,906
Provisions for legal claims	19	36,744	34,009
Provisions for return conditions	15	33,329	14,520
Employee benefits	7	138,552	112,399
Air traffic liability	25	664,334	576,061
Deferred revenue		32,873	20,322
Frequent flyer deferred revenue	25	204,459	186,822
Other liabilities		111	67
Total current liabilities		**2,531,130**	**2,484,583**
Non–current liabilities:			
Long–term debt	16	2,428,099	2,132,760
Long-term lease liability	15	2,384,616	2,440,083
Accounts payable		10,564	3,926
Provisions for return conditions	15	620,135	606,123
Employee benefits	7	72,525	66,559
Deferred tax liabilities	18	143,062	147,146
Frequent flyer deferred revenue	25	271,036	246,081
Other liabilities		189	152
Total non–current liabilities		**5,930,226**	**5,642,830**
Total liabilities		**8,461,356**	**8,127,413**
Equity			
Share capital	22	$ 4	$ 4
Additional paid-in capital		1,149,152	1,145,962
Accumulated earnings (losses)		6,532	(87,487)
Other comprehensive income (loss)		5,637	(3,463)
Equity attributable to owners of the Group		**1,161,325**	**1,055,016**
Non–controlling interest		12,825	15,828
Total equity		**1,174,150**	**1,070,844**
Total liabilities and equity		**$ 9,635,506**	**$ 9,198,257**

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 Financial Statements of Comprehensive Income
(In USD thousands)

	Notes	For the nine months ended September 30, 2025 Unaudited	For the nine months ended September 30, 2024 Unaudited
Operating revenue:			
Passenger		$ 3,301,974	$ 3,168,146
Cargo and other		893,179	556,648
Total operating revenue	5,21	**4,195,153**	**3,724,794**
Operating expenses:			
Aircraft fuel		$ 1,014,089	$ 1,085,656
Salaries, wages, and benefits		606,225	500,942
Ground operations		439,879	397,499
Air traffic		202,460	192,483
Flight operations		81,150	70,893
Passenger services		100,677	79,921
Maintenance and repairs		245,155	152,187
Selling expenses		213,340	199,158
Fees and other expenses		233,904	207,402
Rentals	15	63,772	63,505
Depreciation of right of use asset		347,171	308,130
Other depreciation and amortization		137,548	91,480
Total operating expenses		**3,685,370**	**3,349,256**
Operating Income		**509,783**	**375,538**
Interest expense		(444,660)	(397,392)
Interest income and other financial income		45,143	45,352
Net interest expense	23	**(399,517)**	**(352,040)**
Foreign exchange, net		668	(4,220)
Equity method income		527	609
Income before tax expense		**111,461**	**19,887**
Income tax expense – current	18	(28,007)	(27,891)
Income tax benefit– deferred	18	7,677	3,489
Total tax expenses		**(20,330)**	**(24,402)**
Net income (loss) for the period		**$ 91,131**	**$ (4,515)**

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

	Notes	For the nine months ended September 30, 2025 Unaudited	For the nine months ended September 30, 2024 Unaudited
Net income (loss) for the period		**$ 91,131**	**$ (4,515)**
Other comprehensive income or (loss):			
Items that will not be reclassified to income or loss in future periods:			
Revaluation of administrative property		460	(8,512)
Remeasurements of defined benefit liability (asset)	7	9,728	486
Income tax	18	118	63
		10,306	**(7,963)**
Items that are or may be reclassified subsequently to profit or (loss):			
Effective portion of changes in fair value of hedging instruments	24	(1,490)	(6,683)
Net change in fair value of financial assets with changes in OCI		364	486
Foreign operations — foreign currency translation differences		(195)	(1,104)
		(1,321)	**(7,301)**
Other comprehensive income (loss), net of income tax		8,985	(15,264)
Total comprehensive income (loss), net of income tax		**100,116**	**(19,779)**
Income (loss) attributable to:			
Equity holders of the parent		94,019	(6,357)
Non–controlling interest		(2,888)	1,842
Net income (loss)		**$ 91,131**	**$ (4,515)**
Total comprehensive income (loss) attributable to:			
Equity holders of the parent		103,119	(21,788)
Non–controlling interest		(3,003)	2,009
Total comprehensive income (loss)		**$ 100,116**	**$ (19,779)**

See accompanying notes to condensed consolidated interim financial statements.

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

	Notes	For the three months between July 1 and September 30, 2025 Unaudited	For the three months between July 1 and September 30, 2024 Unaudited
Operating revenue:			
Passenger		$ 1,196,219	$ 1,160,566
Cargo and other		312,610	177,505
Total operating revenue	5,21	**1,508,829**	**1,338,071**
Operating expenses:			
Aircraft fuel		$ 354,189	$ 365,304
Salaries, wages, and benefits		209,503	168,145
Ground operations		153,338	134,277
Air traffic		69,993	67,779
Flight operations		28,822	19,618
Passenger services		42,793	29,357
Maintenance and repairs		83,703	54,420
Selling expenses		75,803	65,701
Fees and other expenses		79,841	77,690
Rentals	15	17,863	16,769
Depreciation of right of use asset		134,048	106,191
Other depreciation and amortization		39,959	33,474
Total operating expenses		**1,289,855**	**1,138,725**
Operating Income		**218,974**	**199,346**
Interest expense		(138,433)	(134,765)
Interest income and other financial income		15,873	14,082
Net interest expense	23	**(122,560)**	**(120,683)**
Foreign exchange, net		13,003	1,201
Equity method income		242	205
Income before tax		**109,659**	**80,069**
Income tax expense – current	18	(13,414)	(8,435)
Income tax benefit– deferred	18	4,491	255
Total tax expenses		**(8,923)**	**(8,180)**
Net income for the period		**$ 100,736**	**$ 71,889**

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

	Notes	For the three months between July 1 and September 30, 2025 Unaudited	For the three months between July 1 and September 30, 2024 Unaudited
Net income for the period		**$ 100,736**	**$ 71,889**
Other comprehensive income or (loss):			
Items that will not be reclassified to income or loss in future periods:			
Revaluation of administrative property		192	(207)
Remeasurements of defined benefit liability (asset)	7	5,878	(3,848)
		6,070	**(4,055)**
Items that will be reclassified to income or (loss) in future periods:			
Effective portion of changes in fair value of hedging instruments		651	(6,683)
Net change in fair value of financial assets with changes in OCI		103	425
Foreign operations — foreign currency translation differences		(10,034)	(853)
		(9,280)	**(7,111)**
Other comprehensive loss, net of income tax		(3,210)	(11,166)
Total comprehensive income, net of income tax		**97,526**	**60,723**
Income (loss) attributable to:			
Equity holders of the parent		102,164	71,587
Non–controlling interest		(1,428)	302
Net income		**$ 100,736**	**$ 71,889**
Total comprehensive income (loss) attributable to:			
Equity holders of the parent		98,974	60,285
Non–controlling interest		(1,448)	438
Total comprehensive income		**$ 97,526**	**$ 60,723**

See accompanying notes to condensed consolidated interim financial statements.

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

	Notes	Share Capital	Additional paid-in capital	Other comprehensive Income — OCI Reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interest	Total equity
				For the Nine months ended September 30, 2025				
Balance at December 31, 2024		**$ 4**	**$ 1,145,962**	**$ (3,463)**	**$ (87,487)**	**$ 1,055,016**	**$ 15,828**	**$ 1,070,844**
Net income (loss) for the period		—	—	—	94,019	94,019	(2,888)	91,131
Share-based payments	7	—	3,190	—	—	3,190	—	3,190
Other comprehensive income		—	—	9,100	—	9,100	(115)	8,985
Balance at September 30, 2025	22	**$ 4**	**$ 1,149,152**	**$ 5,637**	**$ 6,532**	**$ 1,161,325**	**$ 12,825**	**$ 1,174,150**

	Notes	Share Capital	Additional paid-in capital	Other comprehensive Loss — OCI Reserves	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interest	Total equity
				For the nine months ended September 30, 2024				
Balance at December 31, 2023		**$ 4**	**$ 1,145,962**	**$ (72,567)**	**$ (129,264)**	**$ 944,135**	**$ 16,235**	**$ 960,370**
Net (loss) income for the period		—	—	—	(6,357)	(6,357)	1,842	(4,515)
Reclassification of the net defined benefit from OCI		—	—	86,942	(86,942)	—	—	—
Other comprehensive loss		—	—	(15,431)	—	(15,431)	167	(15,264)
Balance at September 30, 2024	22	**$ 4**	**$ 1,145,962**	**$ (1,056)**	**$ (222,563)**	**$ 922,347**	**$ 18,244**	**$ 940,591**

See accompanying notes to condensed consolidated interim financial statements.

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

	Notes	For the Nine months ended September 30, 2025 Unaudited	For the Nine months ended September 30, 2024 Unaudited
Cash flows from operating activities:			
Net income (loss) for the year		**$ 91,131**	**$ (4,515)**
Adjustments for:			
Provision for expected credit losses	9	9,244	2,600
Provision for expandable spare parts and suppliers obsolescence		4,041	1,402
(Recovery) provisions of legal claims	19	(1,823)	12,766
Depreciation of right of use asset		347,171	308,130
Other depreciation and amortization		137,548	91,480
Maintenance accrued		8,149	—
Compensations received from suppliers		(28,130)	—
(Gain) loss on disposal of assets, net		(8,035)	2,061
Interest income	23	(45,143)	(45,352)
Interest expense	23	444,660	397,392
Deferred tax income	18	(7,677)	(3,489)
Current tax expense	18	28,007	27,891
Derivative instruments	24	5,167	16,640
Unrealized foreign currency (gain) loss		(12,924)	21,698
Changes in:			
Trade and other receivables		(40,947)	(6,608)
Accounts receivable from related parties		(15,425)	(3,504)
Expendable spare parts and supplies		(9,825)	(10,278)
Prepayments		5,117	7,527
Net current tax		24,596	(37,177)
Deposits and other assets		(30,403)	6,986
Accounts payable and accrued expenses		5,208	55,982
Accounts payable to related parties		5,004	795
Air traffic liability		95,942	(49,262)
Frequent flyer deferred revenue		40,589	(6,696)
Provisions for return conditions	15	(7,589)	(8,099)
Provisions for legal claims	19	(1,311)	(3,376)
Employee benefits		28,125	(21,392)
Fuel hedging paid, net	24	(6,781)	(25,303)
Income tax paid		(66,191)	(69,432)
Net cash provided by operating activities		**$ 997,495**	**$ 658,867**

AVIANCA GROUP INTERNATIONAL LIMITED

(England, United Kingdom)

Condensed Consolidated Interim Statements of Cash Flows

(In USD thousands)

	Notes	For the Nine months ended September 30, 2025 Unaudited	For the Nine months ended September 30, 2024 Unaudited
Cash flows from investing activities:			
Acquisition of property and equipment		$ (413,984)	$ (315,266)
Reimbursement of equipment acquisition		28,060	32,541
Acquisition of short-term investments		(312,875)	(264,748)
Maturity of short-term investments		225,589	314,220
Acquisition of intangible assets		(17,166)	(14,635)
Interest received		31,200	35,722
Proceeds from sale of property and equipment		36,583	—
Payment of contingent liabilities of the acquisition subsidiary		(11,561)	—
Net cash used by investing activities		**(434,154)**	**(212,166)**
Cash flows from financing activities:			
Proceeds from loans and borrowings	16	1,022,932	300,000
PDPs Financing	16	16,655	—
Transaction cost related to loans and borrowing	16	(51,061)	(9,966)
Interest paid	16	(144,660)	(119,642)
Payment of loans and borrowings	16	(968,215)	(87,785)
Lease interest paid	15	(221,245)	(208,985)
Payment of leases	15	(236,557)	(193,444)
Prepaid debt call premiums	23	(6,788)	—
Net cash used by financing activities		**(588,939)**	**(319,822)**
Net (decrease) increase in cash and cash equivalents		(25,598)	126,879
Exchange rate effect on cash and cash equivalents		10,840	(117)
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	**$ 858,959**	**$ 894,309**

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

Subsidiary name	Country of incorporation	Ownership Interest as of September 30, 2025	Ownership Interest as of December 31, 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%
Wamos Air, S.A.U	Spain	(*)	(*)

(*) On October 15, 2024 the Group acquired 100% of class A shares of WAV Air Holdings S.L., which grant 49.97% voting rights and 99% of the economic rights (therefore, indirectly the Group owns 49.97% voting rights and 99% of the economic rights of Wamos Air S.A.U). The remaining shares, corresponding to 100% of class B shares which grant 50.03% of voting rights and 1% of the economic rights, belong to the Spanish company WAMEU Co S.L, which is not part of the Group.

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 bilateral 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, one or more of 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 Portugal and United Airlines.

(In USD thousands, unless otherwise noted)

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

	As of September 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**
Total	**2**	**173**	**175**	**6**	**171**	**177**

(1) For the nine months ended September 30, 2025 there were two (2) ATR-72 leased aircraft of the 173 leased aircraft that consisted of short-term and variable rent, and as a result, were 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 nine-month period ended September 30, 2025, the Group ended a lease agreement related to one (1) A330 (converted to freighter), sold two (2) A300F and two (2) B767F aircraft. The Group also entered into lease agreements of two (2) A330F and one (1) A330 aircraft.

(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 three and nine-month period ended September 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 for the three and nine-month ended September 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. In particular, increases observed in certain line items of the Condensed Consolidated Interim Statements of Comprehensive Income were mainly driven by the consolidation of Wamos, acquired on October 15, 2024.

(In USD thousands, unless otherwise noted)

The Group's condensed consolidated interim financial statements as of September 30, 2025, and for the three and nine-month period ended September 30, 2025, were prepared and presented by management and authorized for issuance by the Audit Committee on November 24, 2025.

(b) Going Concern

At the time of approving these condensed consolidated interim financial statements, management has determined that the Group has sufficient resources to continue its operations. The Group remains focused on generating revenue from its business segments, exercising disciplined cost control, and preserving operational excellence. Based on these considerations, management has prepared these financial statements on a going concern basis.

(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 September 30, 2025. The analysis is based on the historical fuel consumption.

	For the nine months ended September 30,				**For the three months between July 1 to September 30,**			
	2025		**2024**		**2025**		**2024**	
	Increase	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**
5% movement	$ 42,031	$ (42,031)	$ 37,773	$ (37,773)	$ 13,147	$ (13,147)	$ 6,955	$ (6,955)
10% movement	84,063	(84,063)	75,546	(75,546)	26,293	(26,293)	13,911	(13,911)
15% movement	126,094	(126,094)	113,320	(113,320)	39,440	(39,440)	20,867	(20,867)

(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), defined benefit plan assets and short-term investments that have been measured at fair value. Derivative instruments are also measured at fair value and contingent consideration.

(In USD thousands, unless otherwise noted)

(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 September 30, 2025, are as follows.

September 30, 2025

Financial assets	**Carrying amount measurement**	**Notes**	**Carrying amount**	**Fair value**
Short-term Investments	Amortized cost	8	$ 256,454	$ 256,454
Short-term Investments	Fair value through other comprehensive income and amortized cost	8	10,441	10,441
Derivative instruments	Fair value through other comprehensive income	24	124	124
			$ 267,019	**$ 267,019**
Financial liabilities				
Short-term and long-term corporate debt	Amortized cost	16	**$ 2,539,285**	**$ 2,540,772**

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
			$ 178,481	**$ 178,481**
Financial liabilities				
Short-term and long-term corporate debt	Amortized cost	16-17	$ 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**

Fair values measured on a provisional basis

As of the date of finalization of these condensed consolidated interim financial statements, all necessary market valuations and supporting calculations have been completed based on information obtained up to 30 September 2025.

(f) Functional and presentation currency

The Condensed Consolidated Interim Financial Statements are presented in U.S. Dollars, which is the functional currency of significant legal entities within the Group, except for Wamos Air, S.A.U. which has the Euro (EUR) as its functional currency and, in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, its financial statements are translated into U.S. Dollars for consolidation.

(g) Use of judgments and estimates

The preparation of these Condensed Consolidated Interim Financial Statements requires management to make judgments, 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.

Except as described in Note 3, the significant judgments 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

Except as described below, The Group has consistently applied the same accounting policies as those applied in the Group´s annual consolidated financial statements as of and for the year ended December 31, 2024.

Loyalty program revenue

1. Fair value of loyalty points

During the nine-month period ended 30 September 2025, the Group revised the methodology used to estimate the fair value of accumulated miles under its frequent flyer program.

Previously, the fair value of points was determined using a Redemption Value approach. Under the revised approach, the Group now estimates the fair value of points using the Equivalent Ticket Value (ETV) methodology, which reflects the average stand-alone selling price of equivalent tickets redeemed by customers, adjusted for expected breakage.

This change refines the estimation technique used in determining the stand-alone selling price (SSP) of loyalty points under IFRS 15 "Revenue from Contracts with Customers" and incorporates market-observable data in line with IFRS 13 "Fair Value Measurement".

Management concluded that the Equivalent Ticket Value approach provides a more representative and current estimate of the fair value of loyalty points, as it better reflects the value perceived by customers and aligns with market-based measures of ticket prices.

The change improves the accuracy of revenue allocation between transportation services and loyalty performance obligations, resulting in enhanced comparability with industry peers and greater consistency with recent redemption patterns and partner pricing structures.

In accordance with IAS 8, this revision constitutes a change in accounting estimate, as it updates the inputs and assumptions used in applying the existing accounting policy. Therefore, it has been applied prospectively from January 1, 2025.

The effect of the change increased frequent flyer deferred revenue by USD 14.9 million and reduced revenue for the nine month period ended September 30, 2025 by USD 14.9 million. Comparative information has not been restated.

2. Breakage estimation

During the nine-month period ended 30 September 2025, the Group updated the methodology used to estimate the breakage rate applied to the deferred revenue balance related to the loyalty program, in accordance with IFRS 15.

Under the previous approach, a third-party actuary estimated the Ultimate Redemption Rate (URR) — representing the percentage of miles expected to be ultimately redeemed by members — and the breakage rate was determined as its inverse (1 – URR).

Under the revised approach, the actuary now provides both the Ultimate Redemption Rate (URR) and the In-force Redemption Rate (IRR), which represents the percentage of miles that members currently have in their accounts (in-force miles) expected to be redeemed.

The updated methodology incorporates two redemption indicators (URR and IRR) to better capture differences between existing and newly issued miles. Management considers that this provides a more accurate and timely estimate of expected breakage, improving alignment with observed redemption behavior and enhancing the reliability of revenue recognition under IFRS 15.

This revision represents a change in accounting estimate under IAS 8 and has been applied prospectively from January 1, 2025.

The effect of the change increased frequent flyer deferred revenue by USD 6.8 million and reduced revenue for the nine month period ended September 30, 2025 by USD 6.8 million. Comparative information has not been restated.

(4) New and amended accounting standards

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 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.

a. International Financial Reporting Standards ("IFRS") recently adopted

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 January 1, 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.

b. New and revised International Financial Reporting Standards issued but not yet adopted.

The management is assessing the impact of following new and amended accounting standards on the Group´s consolidated financial statements:

- Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS7), this amendment is effective as of January 1, 2026.
- Annual improvements to IFRS Accounting Standards – Volume 11, this amendment is effective as of January 1, 2026.
- Presentation and Disclosure in Financial Statements (IFRS 18), this amendment is effective as of January 1, 2027.
- Subsidiaries without public accountability - Disclosures (IFRS 19), this amendment is effective as of January 1, 2027.
- Sale or contribution of assets between and investor and its associate or joint venture- amendments to IFRS 10 and IAS 28, this amendment is available for optional adoption and its effective date is deferred indefinitely.

(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 annual consolidated financial statements. The Group's operational information by reportable segment is as follows:

(In USD thousands, unless otherwise noted)

	For the nine months ended September 30, 2025			For the nine months ended September 30, 2024		
	Air transportation	Loyalty	Consolidated	Air transportation	Loyalty	Consolidated
Operating revenue						
Tickets	$ 2,498,263	$ —	$ 2,498,263	$ 2,366,701	$ —	$ 2,366,701
Ancillaries	680,013	—	680,013	684,606	—	684,606
Cargo and courier	546,199	—	546,199	487,752	—	487,752
Loyalty	—	157,659	157,659	—	151,433	151,433
Other	313,019	—	313,019	34,302	—	34,302
Total operating revenue	**4,037,494**	**157,659**	**4,195,153**	**3,573,361**	**151,433**	**3,724,794**
Operating expenses before depreciation, amortization and impairment	3,130,148	70,503	3,200,651	2,894,018	55,628	2,949,646
Depreciation, amortization and impairment	464,450	20,269	484,719	380,401	19,209	399,610
Operating Income	**$ 442,896**	**$ 66,887**	**$ 509,783**	**$ 298,942**	**$ 76,596**	**$ 375,538**

For the nine months ended September 30, 2025, inter-segment operating revenues and inter-segment operating expenses between our air transportation and loyalty segments were $130,141 and $504, respectively (for the nine months ended September 30, 2024: $112,878 and $477). Inter-segment revenues and expenses are eliminated upon consolidation.

(In USD thousands, unless otherwise noted)

	For the three months between July 1 and September 30, 2025			For the three months between July 1 and September 30, 2024		
	Air transportation	**Loyalty**	**Consolidated**	**Air transportation**	**Loyalty**	**Consolidated**
Operating revenue						
Tickets	$ 909,693	$ —	$ 909,693	$ 877,633	$ —	$ 877,633
Ancillaries	240,972	—	240,972	235,905	—	235,905
Cargo and courier	176,616	—	176,616	155,391	—	155,391
Loyalty	—	58,062	58,062	—	58,087	58,087
Other	123,486	—	123,486	11,055	—	11,055
Total operating revenue	**1,450,767**	**58,062**	**1,508,829**	**1,279,984**	**58,087**	**1,338,071**
Operating expenses before depreciation, amortization and impairment	1,092,639	23,209	1,115,848	981,069	17,991	999,060
Depreciation, amortization and impairment	167,694	6,313	174,007	133,304	6,361	139,665
Operating Income	**$ 190,434**	**$ 28,540**	**$ 218,974**	**$ 165,611**	**$ 33,735**	**$ 199,346**

For the three months period from July 1 to September 30, 2025, inter-segment operating revenues and inter-segment operating expenses between our air transportation and loyalty segments were $28,219 and $172, respectively (three months period from July 1 to September 30, 2024: $43,835 and $143). Inter-segment revenues and expenses are eliminated upon consolidation.

(In USD thousands, unless otherwise noted)

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

	For the nine months ended September 30,		For the three months between July 1 to September 30,	
	2025	2024	2025	2024
Colombia	$ 1,640,934	$ 1,607,689	$ 564,061	$ 549,435
North America (1)	832,664	751,978	300,734	276,998
Central America and the Caribbean	587,051	586,824	195,967	215,519
South America (excluding Colombia)	640,160	562,974	252,376	197,826
Europe	494,279	214,318	195,677	98,098
Other	65	1,011	14	195
Total operating revenue	**$ 4,195,153**	**$ 3,724,794**	**$ 1,508,829**	**$ 1,338,071**

(1) Includes the United States for $681,342 (nine months ended September 30, 2024: $580,125)

The Group allocates revenues by geographic area based primarily on the point of origin for the first flight. 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.

(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.

(In USD thousands, unless otherwise noted)

(7) Employee benefits

The Group provides certain post-employment benefits. These benefits are unfunded as of September 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:

	September 30, 2025	December 31, 2024
Defined benefit plan	$ 68,301	$ 70,364
Other benefits	142,776	108,594
Total	**$ 211,077**	**$ 178,958**
Current	138,552	112,399
Non-current	72,525	66,559
Total	**$ 211,077**	**$ 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 nine months ended September 30,		For the three months between July 1 to September 30,	
	2025	**2024**	**2025**	**2024**
Actuarial gains (losses) recognized in other comprehensive income	$ 432	$ 821	$ (3,418)	$ (4,004)
Adjustment in return on plan assets (1)	9,296	(335)	9,296	156
Income (losses) recognized in other comprehensive income	**$ 9,728**	**$ 486**	**$ 5,878**	**$ (3,848)**

(1) The Group has recognized a reimbursement right associated with the Avianca Flight Personnel Pension Plan. Under this plan, there is a contractual reimbursement right with Valorem S.A. that covers all plan obligations.

The asset has been measured in accordance with the contractual terms of the reimbursement agreement and using assumptions consistent with those applied to the related actuarial liability.

(In USD thousands, unless otherwise noted)

Long-Term Incentive Plan ("LTI")

The Group, through IV1L, entered into a LTI aimed at further aligning the interests of eligible participants with those of the shareholders.

The LTI was executed on June 27, 2025 between IV1L and each participant, comprising employees of AGIL and its subsidiaries.

The LTI has been accounted for as an equity-settled share-based payment in accordance with IFRS 2. The fair value per share at the grant date was estimated at USD 35.92 using a discounted cash flow valuation model and observed market multiples for comparable commercial airlines. Accordingly, for the nine months ended September 30, 2025, a total expense of $3,190 was recognized within "Salaries, wages, and benefits" in the Condensed Consolidated Interim Statements of Comprehensive Income, with a corresponding increase in Additional Paid-in Capital. This amount reflects the 88,790 units vesting during the period ended September 30, 2025.

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

	September 30, 2025	December 31, 2024
Cash	$ 842,829	$ 858,189
Cash equivalents (1)	16,130	15,528
Cash and cash equivalents	**$ 858,959**	**$ 873,717**
Short - Term investments (2)	$ 266,895	$ 178,481
Short-term investments	**$ 266,895**	**$ 178,481**

(1) As of September 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.

As of September 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 September 30, 2025, the Group presented in deposits and other assets $35,520 of restricted cash, pledged from its checking and saving accounts to fulfill collateral requirements (December 31, 2024: $34,592). See note 11.

(In USD thousands, unless otherwise noted)

(9) Trade and other receivables

	September 30, 2025	December 31, 2024
Trade	$ 253,902	$ 214,329
Employee advances	4,282	3,436
Others	37,309	30,550
	295,493	**248,315**
Less estimate for expected credit losses - trade receivables (1)	(11,858)	(8,842)
Total	**$ 283,635**	**$ 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:

	September 30, 2025	December 31, 2024
Balance at beginning of year	$ 8,842	$ 12,699
Increase in impairment estimate	9,244	4,884
Impairment estimate used	(5,708)	(11,664)
Foreign exchange	(520)	2,923
Total	**$ 11,858**	**$ 8,842**

(In USD thousands, unless otherwise noted)

(10) Balances and transactions with related parties

		As of September 30, 2025		For the nine months ended September 30, 2025	
Company	**Country**	**Account Receivables**	**Account Payables**	**Revenues**	**Expenses**
Investment Vehicle 1 Limited (1)	Cayman Islands	$ 151,480	$ 534	$ 9,310	$ 534
Abra Group Limited (2)	United Kingdom	6,507	8,386	—	25,158
Others	Others	44	111	95	1,501
Total		**$ 158,031**	**$ 9,031**	**$ 9,405**	**$ 27,193**

		As of December 31, 2024		For the nine months ended September 30, 2024	
Company	**Country**	**Account Receivables**	**Account Payables**	**Revenues**	**Expenses**
Investment Vehicle 1 Limited (1)	Cayman Islands	$ 129,187	$ 1,011	$ 8,822	$ —
Abra Group Limited (2)	United Kingdom	4,108	—	—	—
Others	Others	—	174	—	1,377
Total		**$ 133,295**	**$ 1,185**	**$ 8,822**	**$ 1,377**

	September 30, 2025		December 31, 2024	
	Account Receivables	**Account Payables**	**Account Receivables**	**Account Payables**
Short term	$ 22,544	$ 9,031	$ 7,118	$ 1,185
Long term (3)	135,487	—	126,177	—
Total related parties	**$ 158,031**	**$ 9,031**	**$ 133,295**	**$ 1,185**

(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 $135,487 ($97,800 initial loan and $37,687 for interest capitalization) (December 31, 2024:$126,177). 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.

(2) During 2025, the Group entered into a new arrangement with Abra Group Limited for the provision of strategic advisory and consulting services, which was not in place during the comparative period.

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

Key management personnel compensation

	For the nine months ended September 30,		For the three months between July 1 to September 30,	
	2025	**2024**	**2025**	**2024**
Salaries/Bonuses	$ 29,896	$ 27,624	$ 7,550	$ 6,134
Benefits/Social Charges	3,549	3,142	1,153	829
Total	**$ 33,445**	**$ 30,766**	**$ 8,703**	**$ 6,963**

Additionally, key management personnel participate in a Long-Term Incentive Plan, as disclosed in Note 7.

(11) Deposits and other assets

	September 30, 2025	**December 31, 2024**
Short Term:		
Deposits with lessors (1)	$ 5,550	$ 3,578
Guarantee deposits (2)	11,784	9,767
Commission (3)	11,727	12,469
Restricted cash (4)	15,915	14,870
Others (5)	8,386	19
Subtotal	**$ 53,362**	**$ 40,703**
Long Term:		
Deposits with lessors (1)	$ 81,606	$ 71,564
Guarantee deposits (2)	10,256	10,220
Restricted cash (4)	19,605	19,722
Labor lawsuits (6)	32,152	22,098
Others (5)	357	198
Long term investments (7)	8,285	7,831
Subtotal	**$ 152,261**	**$ 131,633**
Total	**$ 205,623**	**$ 172,336**

(In USD thousands, unless otherwise noted)

(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.

(3) Corresponds to travel agency commissions.

(4) As of September 30, 2025, the Group maintain $35,520 of restricted cash, pledged from its checking and saving accounts to fulfill collateral requirements classified as *deposits and other assets* (December 31, 2024: $34,592).

(5) As of 30 September 2025, this amount corresponds to tax refund instruments (TIDIS by its Spanish acronym) issued by the Colombian government, which will be used to offset future tax payments.

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

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

(12) Assets held for sale

	September 30, 2025	December 31, 2024
Aircraft and engines	$ 2,176	$ 3,546
Total assets held for sale	**$ 2,176**	**$ 3,546**

As of September 30, 2025, the Group classified as assets held for sale four (4) CF6-80 engines from B767 aircraft (December 31, 2024: two (2) B767 aircraft and one (1) engine).

(In USD thousands, unless otherwise noted)

(13) Property and equipment, net

The movement of property and equipment for the period ended September 30, 2025, with its corresponding depreciation, is as follows:

	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)	82,599	272,903	29,299	89,743	—	6,268	480,812
Disposals	(12,958)	(6,733)	(11,581)	—	—	(12,795)	(44,067)
Revaluation	—	—	—	—	414	—	414
Transfers	9,146	(3,946)	(3,993)	(1,352)	(1,374)	1,519	—
Transfers to assets held for sale	(9,018)	—	—	—	—	—	(9,018)
Reclassification to right of use assets	(40,349)	41	(2,895)	—	—	—	(43,203)
Foreign currency translation	996	—	—	—	279	478	1,753
September 30, 2025	**$ 270,621**	**$ 713,396**	**$ 231,921**	**$ 271,581**	**$ 110,359**	**$ 112,000**	**$ 1,709,878**
Accumulated depreciation:							
December 31, 2024	**$ 7,788**	**$ 39,209**	**$ 18,761**	**$ —**	**$ 5,004**	**$ 43,936**	**$ 114,698**
Depreciation of the period	10,084	50,204	9,781	—	2,484	12,737	85,290
Disposals	(270)	(6,733)	(3,036)	—	—	(11,775)	(21,814)
Transfers	2,103	(1,869)	(230)	—	(1,671)	1,667	—
Transfers to assets held for sale	(2,271)	—	—	—	—	—	(2,271)
Reclassification to right of use assets	—	—	(56)	—	—	—	(56)
Foreign currency translation	444	—	—	—	(11)	119	552
September 30, 2025	**$ 17,878**	**$ 80,811**	**$ 25,220**	**$ —**	**$ 5,806**	**$ 46,684**	**$ 176,399**
Net balances:							
December 31, 2024	**$ 232,417**	**$ 411,922**	**$ 202,330**	**$ 183,190**	**$ 106,036**	**$ 72,594**	**$ 1,208,489**
September 30, 2025	**$ 252,743**	**$ 632,585**	**$ 206,701**	**$ 271,581**	**$ 104,553**	**$ 65,316**	**$ 1,533,479**

(1) The difference between additions and acquisitions in the condensed consolidated statement of cash flows corresponds to non-cash PDPs financing for $ 36,380 (see note 16) and account payable, credit notes, capitalized interest and others for $30,448 .

AVIANCA GROUP INTERNATIONAL LIMITED AND SUBSIDIARIES
(England, United Kingdom)
Notes to Condensed Consolidated Interim Financial Statements
(In USD thousands, unless otherwise noted)

The movement of property and equipment for the period ended September 30, 2024, with its corresponding depreciation, is as follows:

	Flight Equipment	Capitalized Maintenance	Rotable Spare parts	Predelivery payments	Administrative Property	Other property and equipment	Total
Cost							
December 31, 2023	**$ 171,810**	**$ 240,539**	**$ 222,343**	**$ 106,986**	**$ 114,995**	**$ 125,058**	**$ 981,731**
Additions	121,221	149,693	41,812	12,347	—	4,970	330,043
Disposals	—	(84)	(7,774)	—	(8)	(1,899)	(9,765)
Revaluation	—	—	—	—	(207)	—	(207)
Transfers	3,493	(469)	(3,857)	—	—	833	—
Transfers from assets held for sale	52,555	—	—	—	—	—	52,555
Reclassification to right of use assets	(41,068)	—	(17,439)	—	—	—	(58,507)
September 30, 2024	**$ 308,011**	**$ 389,679**	**$ 235,085**	**$ 119,333**	**$ 114,780**	**$ 128,962**	**$ 1,295,850**
Accumulated depreciation:							
December 31, 2023	**$ 15,359**	**$ 5,991**	**$ 16,127**	**$ —**	**$ 3,046**	**$ 41,693**	**$ 82,216**
Depreciation of the period	8,474	21,531	9,164	—	1,646	8,811	49,626
Disposals	—	(84)	(3,764)	—	—	(1,615)	(5,463)
Transfers	178	—	(178)	—	—	—	—
Reclassification to right of use assets	(5,566)	—	(290)	—	—	—	(5,856)
Transfers from assets held for sale	42,555	—	—	—	—	—	42,555
September 30, 2024	**$ 61,000**	**$ 27,438**	**$ 21,059**	**$ —**	**$ 4,692**	**$ 48,889**	**$ 163,078**
Net balances:							
December 31, 2023	**$ 156,451**	**$ 234,548**	**$ 206,216**	**$ 106,986**	**$ 111,949**	**$ 83,365**	**$ 899,515**
September 30, 2024	**$ 247,011**	**$ 362,241**	**$ 214,026**	**$ 119,333**	**$ 110,088**	**$ 80,073**	**$ 1,132,772**

(1) The difference between additions and acquisitions in the condensed consolidated statement of cash flows corresponds to account payable, capitalized interest and others for $14,777.

(In USD thousands, unless otherwise noted)

(14) Intangible assets and goodwill, net

The following provides detail on intangible assets and goodwill as of September 30, 2025, and December 31, 2024:

	September 30, 2025	December 31, 2024
Trademarks	$ 664,600	$ 662,753
Customer Relationships and Routes	510,597	533,129
Software and Webpages	77,794	78,822
Agreements (Code-share and Star Alliance)	45,107	50,569
Slots	9,506	9,506
Total intangible assets	**$ 1,307,604**	**$ 1,334,779**
Goodwill	1,616,026	1,598,210
Total	**$ 2,923,630**	**$ 2,932,989**

(In USD thousands, unless otherwise noted)

The movement of intangibles assets and goodwill for the period ended September 30, 2025, with its corresponding amortization, is as follows:

	Goodwill (1)	Customer Relationships and Routes	Agreements (Codeshare and Star Alliance)	Trademarks	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 (2)	10,793	—	—	—	20,168	—	30,961
Disposals	—	—	—	—	(78)	—	(78)
Foreign currency translation	7,023	2,643	—	1,847	961	—	12,474
September 30, 2025	**$ 1,616,026**	**$ 629,077**	**$ 73,025**	**$ 664,600**	**$ 201,080**	**$ 9,506**	**$ 3,193,314**
Accumulated Amortization:							
December 31, 2024	**$ —**	**$ 93,305**	**$ 22,456**	**$ —**	**$ 101,207**	**$ —**	**$ 216,968**
Amortization of the period	—	24,717	5,462	—	22,079	—	52,258
Foreign currency translation	—	458	—	—	—	—	458
September 30, 2025	**$ —**	**$ 118,480**	**$ 27,918**	**$ —**	**$ 123,286**	**$ —**	**$ 269,684**
Carrying Amounts:							
December 31, 2024	**$ 1,598,210**	**$ 533,129**	**$ 50,569**	**$ 662,753**	**$ 78,822**	**$ 9,506**	**$ 2,932,989**
September 30, 2025	**$ 1,616,026**	**$ 510,597**	**$ 45,107**	**$ 664,600**	**$ 77,794**	**$ 9,506**	**$ 2,923,630**

(1) During the nine months ended September 30, 2025, the Group remeasured the amount related to the acquisition of a Wamos Air.
(2) The difference between additions and acquisitions in the condensed consolidated statement of cash flows corresponds to account payable and capitalized interest for $3,002.

(In USD thousands, unless otherwise noted)

The movement of intangibles assets and goodwill for the period ended September 30, 2024, with its corresponding amortization, is as follows:

	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 (1)	—	—	—	—	18,958	—	18,958
September 30, 2024	**$ 1,524,638**	**$ 592,010**	**$ 73,025**	**$ 644,141**	**$ 176,217**	**$ 9,506**	**$ 3,019,537**
Accumulated Amortization:							
December 31, 2023	$ —	$ 65,906	$ 15,154	$ —	$ 67,406	$ —	148,466
Amortization of the period	—	19,462	5,467	—	25,058	—	49,987
September 30, 2024	**$ —**	**$ 85,368**	**$ 20,621**	**$ —**	**$ 92,464**	**$ —**	**$ 198,453**
Carrying Amounts:							
December 31, 2023	**$ 1,524,638**	**$ 526,104**	**$ 57,871**	**$ 644,141**	**$ 89,853**	**$ 9,506**	**$ 2,852,113**
September 30, 2024	**$ 1,524,638**	**$ 506,642**	**$ 52,404**	**$ 644,141**	**$ 83,753**	**$ 9,506**	**$ 2,821,084**

(1) The difference between additions and acquisitions in the condensed consolidated statement of cash flows corresponds to account payable and capitalized interest for $4,323.

(In USD thousands, unless otherwise noted)

(15) Leases

The Group leases certain aircraft under long-term lease agreements with an average duration of 8.7 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	**$ 2,589,353**	**$ 355,366**	**$ 80,266**	**$ 3,024,985**
Additions and remeasurement (1)	170,658	(3,168)	6,560	174,050
Reclassification from Property & Equipment	43,147	—	—	43,147
Depreciation of the period	(298,495)	(46,935)	(9,098)	(354,528)
Foreign currency translation	22,886	—	—	22,886
Balance As of September 30, 2025	**$ 2,527,549**	**$ 305,263**	**$ 77,728**	**$ 2,910,540**

(1) During the period starting on December 31, 2024 to September 30, 2025, additions of the right-of-use assets include new leases and contract modifications of A320, A320N, A320S, B787, A330 and A330F fleets aircraft and engines. The return conditions additions includes provisions for new leases and contract extensions of $49,449, as well as, remeasurement and updating of inputs for ($52,617). The return conditions additions includes provisions for new leases and contract extensions of $49,449, as well as, remeasurement and updating of inputs for ($52,616).

	Aircraft	Return conditions	Real estate	Total
Balance As of December 31, 2023	**$ 2,299,278**	**$ 321,014**	**$ 81,541**	**$ 2,701,833**
Additions	197,774	37,778	7,680	243,232
Transfer	4,266	(4,266)	—	—
Modification of leases	174,502	(61,565)	—	112,937
Depreciation of the period	(246,402)	(52,153)	(9,575)	(308,130)
Balance As of September 30, 2024	**$ 2,429,418**	**$ 240,808**	**$ 79,646**	**$ 2,749,872**

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

	September 30, 2025	December 31, 2024
Current portion of lease liability		
Aircraft and engines	$ 372,834	$ 354,063
Real estate	8,735	7,652
	381,569	**361,715**
Long-term lease liability		
Aircraft and engines	2,325,280	2,384,069
Real estate	59,336	56,014
	2,384,616	**2,440,083**
Total lease liabilities	**$ 2,766,185**	**$ 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:

	September 30, 2025	December 31, 2024
Current	$ 33,329	$ 14,520
Non-current	620,135	606,123
Total	**$ 653,464**	**$ 620,643**

Changes in provisions for return conditions are as follows:

	September 30, 2025	December 31, 2024
Opening balance	$ 620,643	$ 502,480
Recognition of provisions (1)	(2,376)	128,940
Recovery provisions (2)	—	(40,183)
Interest expenses	28,849	27,965
Provision used	(7,589)	(8,099)
Acquisition of Wamos Air, S.A. (3)	10,794	10,014
Foreign currency translation	3,143	(474)
Total provision for return conditions	**$ 653,464**	**$ 620,643**

(In USD thousands, unless otherwise noted)

(1) The return-conditions additions include provisions for new leases and contract extensions of $49,449, as well as the remeasurement and updating of inputs for ($51,824).The return conditions additions include provisions for new leases and contract extensions of $49,449, as well as the remeasurement and updating of inputs for ($51,825)

(2) 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.

(3) During the period ending September 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 September 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 104 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 September 30, 2025, all amounts are gross and undiscounted:

	Aircraft
Less than one year	$ 573,971
Between one and five years	2,075,263
More than five years	1,173,676
	$ 3,822,910

Avianca Group International Limited and Subsidiaries has fourteen (14) 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 September 30, 2025, all amounts are gross and undiscounted:

	Spare Engines
Less than one year	$ 22,115
Between one and five years	54,895
More than five years	7,837
	$ 84,847

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

(In USD thousands, unless otherwise noted)

	For the nine months ended September 30,		For the three months between July 1 to September 30,	
	2025	**2024**	**2025**	**2024**
Variable lease payments	50,677	43,641	4,768	15,979
Leases of low-value assets	13,095	19,864	13,095	790
Total	**$ 63,772**	**$ 63,505**	**$ 17,863**	**$ 16,769**

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

September 30, 2025

	Years						
	One	**Two**	**Three**	**Four**	**Five**	**Six and later**	**Total**
Principal	$ 318,419	$ 413,409	$ 316,688	$ 350,668	$ 321,506	$ 957,494	**$ 2,678,184**
Interest	$ 277,667	$ 239,845	$ 199,583	$ 162,440	$ 126,018	$ 224,020	**$ 1,229,573**

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

September 30, 2025

	Years						
	One	**Two**	**Three**	**Four**	**Five**	**Six and later**	**Total**
Principal	$ 13,485	$ 6,141	$ 4,257	$ 3,525	$ 3,620	$ 28,092	**$ 59,120**
Interest	$ 4,649	$ 3,667	$ 3,234	$ 2,892	$ 2,594	$ 8,891	**$ 25,927**

(In USD thousands, unless otherwise noted)

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 September 30, 2025

	Opening balance	New Lease (1)	Financial cost	Payments	Interest Payments	Lease modifications	FX and others	Foreign currency translation	September 30, 2025
Aircraft and engines rentals – lease liabilities	$ 2,738,132	$ 86,256	$ 213,777	$ (229,693)	$ (213,398)	$ 99,843	$ (10,781)	$ 13,978	$ 2,698,114
Other rentals – lease liabilities	63,666	2,387	4,152	(6,864)	(7,847)	5,941	6,636	—	68,071
Total lease liabilities from financing activities	**$ 2,801,798**	**$ 88,643**	**$ 217,929**	**$ (236,557)**	**$ (221,245)**	**$ 105,784**	**$ (4,145)**	**$ 13,978**	**$ 2,766,185**

(1) The additions in aircraft and engine rentals for the period ended September 30, 2025, correspond to: $82,709 for (3) three aircraft: (1) A330 of Wamos Air, S.A. and (2) A330F of Tampa Cargo S.A.S and for four (4) engines.

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

	Opening balance	New Lease (1)	Financial cost	Payments	Interest Payments	Lease modifications	FX and others	September 30, 2024
Aircraft and engines rentals – lease liabilities	$ 2,412,290	$ 336,013	$ 203,927	$ (184,982)	$ (205,380)	$ 25,554	$ —	$ 2,587,422
Other rentals – lease liabilities	71,662	6,987	3,935	(8,462)	(3,605)	—	(2,844)	67,673
Total lease liabilities from financing activities	**$ 2,483,952**	**$ 343,000**	**$ 207,862**	**$ (193,444)**	**$ (208,985)**	**$ 25,554**	**$ (2,844)**	**$ 2,655,095**

(1) The main additions in aircraft and engine rentals for the nine months ended September 30, 2024, correspond primarily to: $153,011 for four (4) aircraft A320N, one (1) A330F, $6,880 for one (1) engine, $174,530 for the effect for aircraft contracts amendment of eleven (11) A320 and two (2) A330F and $1,592 for additions of incremental rent, and $ 6,987 for other rentals.

(In USD thousands, unless otherwise noted)

(16) Debt

	September 30, 2025	December 31, 2024
Short-term borrowings and current portion of long-term debt	$ 111,186	$ 294,867
Long-term debt	2,428,099	2,132,760
	$ 2,539,285	**$ 2,427,627**

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

		September 30, 2025		
	Due through	**Weighted average interest rate**	**Nominal Value**	**Carrying Amount**
Term debt	2030	9.21%	$ 2,539,894	$ 2,539,285
Total			**$ 2,539,894**	**$ 2,539,285**

		December 31, 2024		
	Due through	**Weighted average interest rates**	**Nominal value**	**Carrying Amount**
Term debt	2030	9.20%	$ 2,431,353	$ 2,427,627
Total			**$ 2,431,353**	**$ 2,427,627**

Bank guarantees

In order to comply with certain contractual or operating obligations, as of September 30, 2025, the Group has a total of $25,856 (December 31, 2024: $23,790), in guarantees issued through financial entities. These guarantees are issued in favor of third parties.

Debt Collaterals

Group obligations under short-term loans and long-term debt for $2,539,285 (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 $193,928 million, 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 September 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 totaling $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 September 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	1,000,000	—
Total				**$ 2,111,931**	**$ 1,695,808**

(*) As of September 30, 2025 the carrying amount of the senior notes corresponds to $2,114,307, which includes $2,111,931 of principal, $(43,826) of transaction costs and $46,202 of interest expense.
(**) As of December 31, 2024 the carrying amount of the exit and senior notes corresponds to $1,702,432 which includes $1,695,808 of principal, $(6,095) of transaction costs and $12,719 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 September 30, 2025 for $424,979 (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 September 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)

September 30, 2025

	Years					
	One	Two	Three	Four	Five and later	Total
Principal	$ 76,825	$ 175,375	$ 73,903	$ 1,183,832	$ 1,029,959	$ 2,539,894
Interests	$ 228,338	$ 218,762	$ 209,650	$ 152,493	$ 49,465	$ 858,708

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)

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

	January 1, 2025	New Loans (1)	PDPs Financing (2)	Financial cost	Payments (3)	Interest Payments	Others	Foreign currency translation	Reclassifications	Transaction cost (4)	September 30, 2025
Current portion of long-term credits (excluding items listed below)	$ 294,867	$ —	$ —	$ 48,323	$ (18,866)	$ (22,921)	$ 7	$ —	$ (190,224)	$ —	$ 111,186
Non-current portion long-term debt	2,132,760	1,022,932	53,035	150,975	(951,352)	(121,739)	(91)	2,416	190,224	(51,061)	2,428,099
Total	**$2,427,627**	**$1,022,932**	**$ 53,035**	**$ 199,298**	**$ (970,218)**	**$ (144,660)**	**$ (84)**	**$ 2,416**	**$ —**	**$ (51,061)**	**$ 2,539,285**

(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 $16,655 in cash related to PDPs, and recognized an additional $36,380 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 PLC: Tranche A-2 Senior Exit Notes, respectively, both in connection with the refinancing of existing obligations. Also, miscellaneous loans payments for $21,218 and the difference between these payments and the payments in the condensed consolidated interim 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 $(51,061). 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 September 30, 2024

	January 1, 2024	New Loans (1)	Financial cost	Payments (3)	Interest Payments	Others	Reclassifications	Transaction cost (2)	September 30, 2024
Current portion of long-term credits (excluding items listed below)	$ 206,817	$ —	$ 166,938	$ (89,788)	$ (119,642)	$ (441)	$ 60,869	$ —	$ 224,753
Non-current portion long-term debt	2,080,841	300,000	—	—	—	—	(60,869)	(9,966)	2,310,006
Total	**$ 2,287,658**	**$ 300,000**	**$ 166,938**	**$ (89,788)**	**$ (119,642)**	**$ (441)**	**$ —**	**$ (9,966)**	**$ 2,534,759**

(1) In September 2024, Taca International Airlines S.A. and Avianca S.A. entered into a debt agreement for a total of $200,000 for a period of five years. Additionally, a $100,000 loan was obtained from LifeMiles Ltda. under similar terms.

(2) As part of the new loans, the companies incurred in transaction costs, according to the definition of IFRS 9, for $7,118 for Taca International Airlines S.A. and Avianca S.A. and $2,848 for LifeMiles Ltda.

(3) The difference between these payments and the payments in the condensed consolidated interim 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 September 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	—	2,176	—	2,176
Short-term Investments	2 (e)	—	10,441	—	10,441
Derivatives instruments	24	—	124	—	124
Administrative property	13	—	—	104,553	104,553

		Fair value measurement using			
Liabilities measured at amortized cost and fair value	**Note**	**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 (e)	—	2,540,772	—	2,540,772

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	2 (e)	—	52,184	—	52,184
Administrative property		—	—	106,036	106,036

		Fair value measurement using			
Liabilities measured at amortized cost and fair value	**Note**	**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 (e)	$ —	$ 2,376,773	$ —	$2,376,773
Contingent consideration liability	2 (e)	$ —	$ —	$ 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 September 30, 2025	Valuation technique	Significant unobservable input	Range (weighted average) in % and USD	Relationship of inputs to fair value
Revalued administrative property	$ 104,553	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
			Appreciation of Colombian peso against US Dollar	11.5%	The higher depreciation of Colombian peso against 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

(In USD thousands, unless otherwise noted)

(18) Income tax expense and other taxes

Current tax assets and tax liabilities

	September 30, 2025	December 31, 2024
Current income tax – assets	$ 190,757	$ 160,333
Other current taxes		
Current VAT – assets	71,919	64,899
Other current taxes	48,185	29,219
Total other current taxes	120,104	94,118
Total current taxes – assets	**$ 310,861**	**$ 254,451**
Current income tax – liabilities	$ (55,505)	$ (28,375)
Others	(8,150)	(11,531)
Total Current income tax – liabilities	**$ (63,655)**	**$ (39,906)**

Components of income tax expense

The Group calculates the income tax expense using the effective tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim consolidated statement of profit or loss are:

	For the nine months ended September 30,		For the three months period from July 1 to September 30,	
	2025	2024	2025	2024
Current income tax expenses:				
Current income tax charge	$ (28,007)	$ (27,891)	$ (13,414)	$ (8,435)
Deferred income tax:				
Relating to origination and reversal of temporary differences	7,677	3,489	4,491	255
Income tax expense	**$ (20,330)**	**$ (24,402)**	**$ (8,923)**	**$ (8,180)**

For the period ending September 30, 2025, total income tax expense was $(20,330) and total profit before tax amounted to $111,461, resulting in an effective tax rate of 18.24%, which differs from our national nominal rate of 35%, primarily because, on a consolidated basis, we have not recognized deferred tax assets associated with the net operating losses we have in other Avianca Group companies and the effect of other temporary items expected to be realized in the future. For the period ending September 30, 2024, total income tax expense was $(24,402), and we had profit before tax of $19,887, resulting in an effective tax rate of 122.7%. The 104.46% change in the effective tax rate during the period is mainly due to the effects of not recognizing the DTA on the accumulated tax losses of Avianca Colombia.

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

(In USD thousands, unless otherwise noted)

	For the nine months ended September 30,		For the three months between July 1 to September 30,	
	2025	**2024**	**2025**	**2024**
Items that will not be reclassified to income or loss in future periods - Remeasurements of defined benefit	**$ 118**	**$ 63**	**$ —**	**$ —**

Changes in deferred tax assets and deferred tax liabilities

	Nine months ended September 30,	
	2025	**2024**
Deferred tax assets		
As of December 31	$ 56,643	$ 45,444
Recognized in profit and loss	2,070	809
Recognized in other comprehensive income	118	63
Conversion effect and others	3,648	(40)
Total Deferred tax assets	**$ 62,479**	**$ 46,276**

	Nine months ended September 30,	
	2025	**2024**
Deferred tax liabilities		
As of December 31	**$ (147,146)**	**$ (136,045)**
Recognized in profit and loss	5,607	2,680
Conversion effect and others	(1,523)	—
Total Deferred tax liabilities	**$ (143,062)**	**$ (133,365)**

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

(In USD thousands, unless otherwise noted)

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 8, 2021, 137 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.

The Group operates in several jurisdictions, with its Ultimate Parent Entity (“UPE”) identified as ABRA Group Limited, a company domiciled in the United Kingdom. The United Kingdom enacted legislation to implement the Global Minimum Top-up Tax (GMTT), effective from January 1, 2024. ABRA Group Limited, as the UPE, is responsible for preparing and filing the GMTT return.

(In USD thousands, unless otherwise noted)

The UK's Undertaxed Profits Rule (UTPR), implemented through the Multinational Top-up Tax (MTT), is expected to take effect from January 1, 2025, subject to the enactment of the Finance Bill 2024–25. ABRA Group Limited, as the designated filing member, has already completed its registration with HM Revenue & Customs (HMRC) within the required timeframe

As of September 30, 2025, the Group had completed a preliminary assessment of the potential applicability of the GloBE Rules, and no top-up tax has been identified as a result of this analysis. The assessment considered all relevant Pillar Two top-up taxes collected by tax authorities, which are regarded as income taxes within the scope of IAS 12 – Income Taxes and the OECD Administrative Guidance on Pillar Two.

(19) Provisions for legal claims

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

	September 30, 2025	December 31, 2024
Balances at the beginning of the period	$ 34,009	$ 31,125
Provisions constituted	14,718	18,660
Provisions reversed	(16,541)	(11,058)
Reclassifications to liabilities	—	(5,041)
Foreign exchange	5,869	(447)
Provisions used	(1,311)	(3,213)
Acquisition of subsidiary	—	3,983
Balances at the end of the period	**$ 36,744**	**$ 34,009**

The Group has identified liabilities associated with potential contingencies as of September 30, 2025 as follows:

	September 30, 2025	December 31, 2024
Labor	$ 69,738	$ 69,500
Taxes	40,853	43,717
Administrative	1,712	8,218
Consumer protection	1,698	2,223
Civil	6,298	6,703
Direct Claims	6,284	4,875
Others	2,352	2,313
Total	**$ 128,935**	**$ 137,549**

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 on 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 understanding, 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.

(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.

(In USD thousands, unless otherwise noted)

(20) Acquisition of aircraft

In accordance with the agreements in effect, future commitments related to the acquisition of aircraft and engines as of September 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	$ 349,143	$ 3,256,064	$ 3,356,785	$ 1,597,949	$ 8,559,941

The amounts disclosed reflect pricing terms negotiated with suppliers net of discounts and predelivery payments 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.

(21) Operating Revenue

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

	For the nine months ended September 30,				For the three months between July 1 to September 30,			
	2025	**%**	**2024**	**%**	**2025**	**%**	**2024**	**%**
Domestic								
Tickets	$ 774,112	18%	$ 846,465	23%	$ 278,991	19%	$286,092	21%
Ancillaries (1)	229,774	6%	229,179	6%	80,340	5%	76,784	6%
Cargo and courier	220,352	5%	211,840	6%	61,623	4%	64,838	5%
Loyalty (2)	113,164	3%	92,228	2%	46,942	3%	37,155	3%
	1,337,402	**32%**	**1,379,712**	**37%**	**467,896**	**31%**	**464,869**	**35%**
International								
Tickets	$ 1,724,151	41%	$ 1,520,236	41%	$630,702	41%	$591,541	45%
Ancillaries (1)	450,239	11%	455,427	12%	160,632	11%	159,121	12%
Cargo and courier	325,847	8%	275,912	7%	114,993	8%	90,553	7%
Loyalty (2)	44,495	1%	59,205	2%	11,120	1%	20,932	1%
	2,544,732	**61%**	**2,310,780**	**62%**	**917,447**	**61%**	**862,147**	**65%**
Others (3)	313,019	7%	34,302	1%	123,486	8%	11,055	—%
Total revenue	**$ 4,195,153**	**100%**	**$ 3,724,794**	**100%**	**$ 1,508,829**	**100%**	**$ 1,338,071**	**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 and flown.

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

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

	For the nine months ended September 30,				For the three months between July 1 to September 30,			
	2025	**%**	**2024**	**%**	**2025**	**%**	**2024**	**%**
Passenger:								
Tickets	$ 2,498,263	59%	$ 2,366,701	64%	$ 909,693	60%	$ 877,633	66%
Ancillaries	680,013	17%	684,606	18%	240,972	16%	235,905	18%
Loyalty	121,420	3%	113,926	3%	44,713	3%	45,617	3%
Other	2,278	—%	2,913	—%	841	—%	1,411	—%
	3,301,974	**79%**	**3,168,146**	**85%**	**1,196,219**	**79%**	**1,160,566**	**87%**
	—		—		—		—	
Cargo and other:								
Loyalty	$ 36,239	1%	$ 37,507	1%	$ 13,349	1%	$ 12,470	1%
Cargo	546,199	13%	487,752	13%	176,616	12%	155,391	12%
Other	310,741	7%	31,389	1%	122,645	8%	9,644	—%
	893,179	**21%**	**556,648**	**15%**	**312,610**	**21%**	**177,505**	**13%**
	—		—		—		—	
Total revenue	**$ 4,195,153**	**100%**	**$ 3,724,794**	**100%**	**$ 1,508,829**	**100%**	**$ 1,338,071**	**100%**

(22) Share Capital

	September 30, 2025	September 30, 2024
Ordinary shares issued and paid	39,611,023	39,611,023
Ordinary shares balances (in US thousands)	$ 4	$ 4

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.

(In USD thousands, unless otherwise noted)

Issue of ordinary shares

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

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

	Shares Issued and Outstanding
As of December 31, 2023	39,569,223
May 15, 2024 Issuance of shares to GUCs (1)	40,466
July 17, 2024 Issuance of shares to GUCs (2)	1,334
As of September 30, 2024	**39,611,023**

(1) On May 15, 2024, pursuant to the Further Modified Joint Chapter 11 Plan of Avianca Holdings S.A. and its Affiliated Debtors Docket No. 2259, which was confirmed by the U.S. Bankruptcy Court for the Southern District of New York on November 2, 2021 (the "Plan"), subsequent issuances of shares to 9 Electing General Unsecured Claimholders (as defined in the Plan, the "GUCs") were completed (the "Third Tranche Issuances"). The Third Tranche Issuances, which were all implemented on May 15, 2024, included:

- the allotment and issuance to the GUCs of 40,466 ordinary shares of US $0.0001 each in the capital of AGIL;
- immediately after, the exchange of the shares received in AGIL for an equal number of IV1L shares; and
- immediately after, the transfer to Abra Group Limited ("Abra") of the shares received in IV1L in consideration for such number of shares in Abra as established in the transaction documents.

(2) On July 17, 2024, pursuant to the Plan, subsequent issuances of shares to 9 GUCs were completed (the "Fourth Tranche Issuances"). The Fourth Tranche Issuances, which were all implemented on July 17, 2024, included:

- the allotment and issuance to the GUCs of 1,334 ordinary shares of US $0.0001 each in the capital of AGIL;
- immediately after, the exchange of the shares received in AGIL for an equal number of IV1L shares; and
- immediately after, the transfer to Abra of the shares received in IV1L in consideration for such number of shares in Abra as established in the transaction documents.

Dividends

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

(In USD thousands, unless otherwise noted)

(23) 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 between July 1 to September 30,	
		2025	2024	2025	2024
Debt interest	16	$ (199,298)	$ (166,938)	$ (62,769)	$ (56,717)
Lease interest	15	(217,929)	(207,862)	(71,317)	(71,133)
Prepaid debt call premiums	16	(6,788)	—	—	—
Other interest expense		(20,645)	(22,592)	(4,347)	(6,915)
Interest Income from cash and cash equivalents and short-term investments		32,718	36,530	12,568	11,045
Interest income -Related parties	10	9,405	8,822	3,305	3,037
Other financial income		3,020	—	—	—
Total		**$ (399,517)**	**$ (352,040)**	**$ (122,560)**	**$ (120,683)**

(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 September 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 September 30, 2024, the notional value of derivates designated as hedging instruments corresponds to 102,000,000 gallons of crack spread, representing the expected fuel gallon consumption for the period July to October 2024, with and average strike price of $25.23 per gallon.

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 nine months ended September 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 September 30, 2025
$ 2.37	55,662,348	Jet Fuel	$ —	$ 2,417	$ 535	$ 1,842	Aircraft fuel	$ 41
$ 2.37	55,662,348	Jet Fuel	—	2,239	491	1,706	Aircraft fuel	41
$ 2.37	55,662,348	Jet Fuel	—	2,125	464	1,619	Aircraft fuel	42
	166,987,044		**$ —**	**$ 6,781**	**$ 1,490**	**$ 5,167**		**$ 124**

As of and for the nine months ended September 30, 2024

Strike price per gallon or barrels	Quantity (gallons, barrels)	Hedged Item	Carrying amount of the hedging instruments as of January 01, 2024	Cash payments, net	Change in the fair value of hedging instrument recognized in OCI	Amount from cost of hedging reserve transferred to Losses	Line item in profit or loss in which the transferred amount is included	Carrying amount of the hedging instruments as of September 30, 2024
$ 26.87	48,000,000	Crack spread	$ —	$ 12,433	$ 3,101	$ 8,540	Aircraft fuel	$ 792
$ 24.93	24,000,000	Crack spread	$ —	$ 6,046	$ 1,700	$ 3,818	Aircraft fuel	$ 528
$ 23.90	30,000,000	Crack spread	—	$ 6,824	$ 1,882	$ 4,282	Aircraft fuel	$ 660
	102,000,000		**$ —**	**$ 25,303**	**$ 6,683**	**$ 16,640**		**$ 1,980**

(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:

	September 30, 2025	September 30, 2024
Amount hedging recognised in OCI		
Beginning Balance	**$ —**	**$ —**
Effective portion of change in fair value:		
Crack spread risk	—	23,323
Jet fuel risk	6,657	—
Amount reclassified to profit and loss:		
Crack spread risk	—	(16,640)
Jet fuel risk	(5,167)	—
Ending Balance	**$ 1,490**	**$ 6,683**

(25) Air traffic liability and frequent flyer deferred revenue

	September 30, 2025	December 31, 2024
Air traffic liability (1)	$ 664,334	$ 576,061
Deferred revenue	32,873	20,322
Subtotal	**697,207**	**596,383**
Miles deferred revenue (2)	204,459	186,822
Current	**$ 901,666**	**$ 783,205**
Miles deferred revenue	$ 271,036	$ 246,081
Non–current	**$ 271,036**	**$ 246,081**

(1) For the nine months ended September 30, 2025, the Group recognized $333,724 (September 30, 2024 $321,255) of passenger revenue for tickets that were included in the air traffic liability balance at the beginning of those periods.

(2) For the nine months ended September 30, 2025, the Group recognized $128,928 (September 30, 2024: $113,852) as part of Loyalty Revenue, that were included in the Frequent Flyer deferred revenue at the beginning of those periods.

(26) Subsequent Events

1. On 14 October 2025, IV1L announced the withdrawal of its draft Registration Statement on Form F-1 previously submitted to the U.S. Securities and Exchange Commission.

2. On 15 October 2025, Abra announced its intended confidential submission of a draft registration statement for a proposed initial public offering with the U.S. Securities and Exchange Commission.

3. On 11 November 2025, the Colombian Superintendence of Industry and Commerce (SIC) issued its final decision closing the data-privacy investigation initiated in 2021 (see note 19), with no liability for Avianca.

4. On November 21, 2025, the Company completed the release of four engines, ESN 645479, 643631, 649510, and 645190, that had been pledged as collateral under the Revolving Credit Facility executed on November 26, 2024. Concurrently, the collateral package under the facility was strengthened through the constitution of a pledge over one A319 aircraft, MSN 6617, together with its two engines, ESN 569804 and 569806, as well as one T700 engine, ESN 42180.

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