Parent Company and Consolidated Financial Statements

GOL Linhas Aéreas Inteligentes S.A.
December 31, 2023
with Independent Auditor's Report

Gol Linhas Aéreas Inteligentes S.A.

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Contents

Management Report

The Company remained focused on operational efficiency through an optimized fleet and yield management, in addition to being dedicated to the continuous delivery of excellence in the products offered to customers.

- The number of Paid Passenger-Kilometers Transported (RPK) decreased by 1.0%, while the total Seat-Kilometer Offered (ASK) decreased by 5.6%;
- Net Operational Revenue expanded 6.7% to R$5.0 billion;
- Load factor was 84.0%, an increase of 3.9 p.p. Domestic load factor was 83.8%, 3.2 p.p. increase, and International load factor was 85.7%, increase of 10.1 p.p;
- Operational aircraft utilization increased by 0.9% to 11.7 hours per day;
- The number of passengers transported increased by 0.6%, to 7.8 million;
- Net Revenue per Seat Kilometer Offered (RASK) increased 13.1% to 47.0 cents (R$);
- Average yield per passenger increased by 9.2%, a record of 52.6 cents (R$) for a fourth quarter;
- Cost Per Seat Kilometer (CASK) for passenger operations decreased by 1.9% to 35.31 cents (R$), while CASK Fuel decreased by 18.5% to 13.25 cents (R$), due to the 22.0% reduction in jet fuel prices.
- EBITDA was R$1.62 billion with a 32.0% margin, while EBIT was R$1.2 billion with a 23.4% margin;
- Net loss, excluding effects of exchange rate variation and mark-to-market of of the derivative component of EESN, totaling R$1.1 billion in the quarter, was R$22 million;
- Adjusted net debt to LTM recurring EBITDA ratio was 3.7x on 12/31/2023, a reduction of 0.3x compared to leverage on 9/30/2023.

1) Recurrent EBITDA - there were no non-recurring events for 4Q23; (2) cash, cash equivalents, financial investments, deposits and accounts receivable; (3) Adjusted Net Debt/UTM EBITDA

Operational and Financial Indicators

Traffic Data - GOL (in millions)	4Q23	4Q22	% Var.
RPK GOL – Total	**9,012**	**9,107**	(1.0%)
RPK GOL – Domestic	8,117	8,208	(1.1%)
RPK GOL – Foreign Market	895	899	(0.4%)
ASK GOL – Total	**10,732**	**11,375**	**(5.7%)**
ASK GOL – Domestic	9,687	10,185	(4.9%)
ASK GOL – Foreign Market	1,045	1,189	(12.1%)
GOL Load Factor – Total	**84.0%**	**80.1%**	**3.9 p.p.**
GOL Load Factor – Domestic	83.8%	80.6%	3.2 p.p.
GOL Load Factor – Foreign Market	85.7%	75.6%	10.1 p.p.
Operating Data	**4Q23**	**4Q22**	**% Var.**
Revenue Passengers - Pax on Board ('000)	7,824	7,776	0.6%
Aircraft Utilization (Block Hours/Day)	11.7	11.6	0.9%
Departures	54,207	57,166	(5.2%)
Total Seats ('000)	9,582	9,958	(3.8%)
Average Stage Length (km)	1,105	1,130	(2.3%)
Fuel Consumption in the Period (mm liters)	310	315	(1.3%)
Full-Time Employees (at period end)	13,701	14,048	(2.5%)
Average Operating Fleet(1)	101	110	(8.5%)
On-Time Departures	86.7%	79.0%	7.7 p.p.
Flight Completion	98.6%	98.3%	0.3 p.p.
Lost Baggage (per 1,000 pax)	2.69	2.66	1.1%
Financial Data	**4Q23**	**4Q22**	**% Var.**
Net YIELD (R$ cents)	52.61	48.16	9.2%
Net PRASK (R$ cents)	44.18	38.56	14.6%
Net RASK (R$ cents)	46.98	41.55	13.1%
CASK (R$ cents)	35.99	36.00	(0.1)
CASK Ex-Fuel (R$ cents)	22.74	19.75	15.1%
CASK for passenger operations (R$ cents) (2)	35.31	36.00	(1.9%)
CASK ex-fuel for passenger operations (R$ cents) (2)	22.48	19.75	13.8%
Breakeven Load Factor Ex-Non Recurring Expenses	64.3%	68.1%	(3.8 p.p.)
Average Exchange Rate(3)	4.95	5.26	(5.9%)
End of Period Exchange Rate(3)	4.84	5.22	(7.3%)
WTI (Average per Barrel, US$)(4)	78.32	82.64	(5.2%)
Fuel Price per Liter (R$)(5)	4.67	5.99	(22.0%)
Gulf Coast Jet Fuel Cost (average per liter, US$)(4)	0.53	0.61	(13.1%)

(1) Average fleet excluding subleased and MRO aircraft. Some values may differ from quarterly information - ITR due to rounding; (2) Excludes costs related to the operation of the cargo fleet (3) Source: Central Bank of Brazil; (4) Source: Bloomberg; (5) Fuel expenses excluding hedge results and PIS and COFINS credits/liters consumed.

Domestic Market

Demand in the domestic market reached 8,117 million RPK, a reduction of 1.1% compared to 4Q22.

Supply in the domestic market in turn reached 9,687 million ASK, representing a decrease of 4.9% year on year.

Load factor was 83.8% and the Company transported approximately 7.4 million Customers in 4Q23, an increase of 0.4% compared to the same quarter of the previous year.

International Market

The supply in the international market, measured in ASK, was 1,045 million and the demand (in RPK) was 895 million.

During this period GOL transported approximately 0.4 million passengers in this market.

Volume of Departures and Total Seats

In 4Q23, the Company's total take-off volume was 54,207, representing a decrease of 5.2% compared to 4Q22. The total number of seats made available on the market was 9.6 million, representing a decrease of 3.8% compared to the same period in 2022.

PRASK, RASK, and Yield

Net PRASK in 4Q23 was 14.6% higher compared to 4Q22, reaching 44.18 cents (R$). The Company's net RASK was 46.98 cents (R$), representing an increase of 13.1% compared to the same period of the previous year. Net yield recorded in 4Q23 was 52.61 cents (R$), resulting in an increase of 9.2% compared to 4Q22.

Fleet

At the end of 4Q23, GOL's total fleet was 141 Boeing 737 aircraft, of which 91 were NGs, 44 were MAXs, and 6 were Cargo NGs. The Company's fleet is 100% composed of medium-sized aircraft (narrowbodies), with 97% financed via operating leases and 3% financed via finance leases.

Total Fleet at End of Period	4Q23	4Q22	Var.	3Q23	Var.
Boeing 737	**141**	**146**	**-5**	**141**	**0**
737-700 NG	16	20	-6	19	-3
737-800 NG	75	86	-11	78	-3
737-800 NG Freighters	6	2	4	5	1
737-MAX 8	44	38	*6*	39	*5*

As of December 31, 2023, GOL had 101 firm orders for the acquisition of Boeing 737-MAX aircraft, 64 of which were for the 737-MAX 8 model and 37 for the 737-MAX 10 model.

Glossary of Industry Terms

- **AIRCRAFT LEASING:** An agreement through which a company (the lessor). acquires a resource chosen by its client (the lessee) for subsequent rental to the latter for a determined period.
- **AVAILABLE SEAT KILOMETERS (ASK):** The aircraft seating capacity is multiplied by the number of kilometers flown.
- **BARREL OF WEST TEXAS INTERMEDIATE (WTI)**: Intermediate oil from Texas. a region that refers to the name for concentrating oil exploration in the USA. WTI is used as a reference point in oil for the US derivatives markets.
- **BRENT:** Refers to oil produced in the North Sea. traded on the London Stock Exchange. serving as a reference for the derivatives markets in Europe and Asia.
- **TOTAL CASH**: Total cash. financial investments and restricted cash in the short- and long-term.
- **OPERATING COST PER AVAILABLE SEAT KILOMETER (CASK):** Operating expenses divided by the total number of available seat kilometers.
- **OPERATING COST PER AVAILABLE SEAT KILOMETER EX-FUEL (CASK EX-FUEL):** Operating cost divided by total available seat kilometers excluding fuel expenses.
- **AVERAGE STAGE LENGTH**: It is the average number of kilometers flown per stage performed.
- **EXCHANGEABLE SENIOR NOTES** (ESN): Securities convertible into shares.
- **AIRCRAFT CHARTER**: Flight operated by a Company that is out of its normal or regular operation.
- **BLOCK HOURS**: Time in which the aircraft is in flight. plus taxi time.
- **LESSOR:** The party renting a property or other asset to another party. the lessee.
- **LONG-HAUL FLIGHTS:** Long-distance flights (in GOL's case. flights of more than four hours).

- **REVENUE PASSENGERS:** Total number of passengers on board who have paid more than 25% of the full flight fare.
- **REVENUE PASSENGER KILOMETERS PAID (RPK):** Sum of the products of the number of paying passengers on a given flight and the length of the flight.
- **PDP**: Credit for financing advances for the acquisition of aircraft.
- **LOAD FACTOR**: Percentage of the aircraft’s capacity used in terms of seats (calculated by dividing the RPK/ASK).
- **BREAK-EVEN LOAD FACTOR**: Load factor required for operating revenues to correspond to operating expenses.
- **AIRCRAFT UTILIZATION RATE**: Average number of hours per day that the aircraft was in operation.
- **PASSENGER REVENUE PER AVAILABLE SEAT KILOMETER (PRASK):** Total passenger revenue divided by the total available seat kilometers.
- **OPERATING REVENUE PER AVAILABLE SEAT KILOMETERS (RASK)**: The operating revenue is divided by the total available seat kilometers.
- **SALE-LEASEBACK:** A financial transaction whereby a resource is sold and then leased back. enabling use of the resource without owning it.
- **SLOT**: The right of an aircraft to take off or land at a given airport for a determined period.
- **SUB-LEASE:** An arrangement whereby a lessor in a rent agreement leases the item rented to a fourth party.
- **FREIGHT LOAD FACTOR (FLF)**: Measure of capacity utilization (% of AFTKs used). Calculated by dividing FTK by AFTK.
- **FREIGHT TONNE KILOMETERS (FTK)**: The demand for cargo transportation is calculated as the cargo's weight in tons multiplied by the total distance traveled.
- **AVAILABLE FREIGHT TONNE KILOMETER (AFTK)**: Weight of the cargo in tons multiplied by the kilometers flown.
- **YIELD PER PASSENGER KILOMETER:** The average value paid by a passenger to fly one kilometer.

Report of the Statutory Audit Committee (“SAC”)

The Statutory Audit Committee (“CAE”) is a statutory body linked to the Board of Directors of Gol Linhas Aéreas Inteligentes S.A. (“Company”), with three independent members in the Board of Directors, elected annually by the Board Members, with one of them qualified as a Financial Expert. CAE's main duties, under its charter, are supervising the quality and integrity of the reports and financial statements, adopt legal, regulatory and statutory standards, adjust procedures linked to risk management, policies and procedures for internal controls and the internal auditors’ activities. Additionally, CAE oversees the independent auditors’ work, including their independence, quality and efficiency of the services, besides any disagreement with the Management, and approves their audit fees. CAE also resolves on the audit registration and activity regarding the Brazilian securities market (CVM), besides working as an *Audit Committee*, complying with the Sarbanes Oxley Act, to which the Company is subject as a company registered with the *Securities and Exchange Commission* (“SEC”). Transactions with related parties, activities related to risk and compliance monitoring and the operation of the installed complaints and denouncements channel are also supervised by the CAE.

Below are CAE’s activities carried out at the eight meetings in the fiscal year ended December 31, 2023:

- CAE’s coordinator established the agenda and chaired CAE’s meetings;

- Evaluated the annual work plan and discussed the results of the independent auditors’ activities for 2023;

- Oversaw the activities and work of the Company's internal audit, assessing the annual work plan and discussing the results of the activities and reviews. The points made by the internal audit on improving the internal control area were discussed with the managers/executive officers to implement continuous improvements.

- Supervised and assessed the effectiveness, quality and integrity of internal control tools to, among others, monitor compliance with provisions linked to the integrity of financial statements, including quarterly financial information and other interim statements;

- Supervised, with the Management and the internal audit, different contracts between the Company or its subsidiaries, on the one hand, and the controlling shareholder, on the other hand, to verify the compliance with the Company's policies and controls on transactions with parties related;

- Held meetings with the independent auditors, Ernst & Young Auditores Independentes S.S Ltda., to comply with CVM and the U.S. Securities and Exchange Commission, addressing, among others, the following matters: hiring, relationship and communication between CAE and the external auditors, the scope of the auditors' work and findings of the independent auditors’ work plan; and

- Prepared the report on CAE’s activities and operation in 2023, following good corporate governance practices and applicable regulations.

Internal Control Systems

Based on the 2023 agenda, CAE addressed the main subjects linked to the Company's internal controls, evaluating risk mitigation measures and the Senior Management’s commitment to their continuous improvement.

Through the meetings with the Company's internal areas, the Statutory Audit Committee managed to offer to the Board of Directors suggestions to improve procedures, overseeing results already obtained in 2023.

Based on the year’s work, CAE believes that the Company’s and its subsidiaries’ internal control system is adequate for the size and complexity of their businesses and is structured to ensure effective operations and systems for financial reporting and compliance with applicable internal and external standards.

Corporate Risk Management

CAE’s members, in their legal duties and assignments, received information from the Management on relevant corporate risks, including continuity risks, making their assessments and recommendations to increase the effectiveness of risk management procedures, directly in the Board of Directors’ meetings, contributing to and ratifying the measures implemented in 2023.

Conclusion

CAE considered the facts submitted during the work and described in this Report to be adequate, recommending, in its opinion, the approval of the Company's audited financial statements for the fiscal year ended December 31, 2023.

São Paulo, March 27, 2023.

Germán Pasquale Quiroga Vilardo
Member of the Statutory Audit Committee

Marcela de Paiva Bomfim Teixeira
Member of the Statutory Audit Committee

Philipp Schiemer
Member of the Statutory Audit Committee

Fiscal Board’s Report

The Fiscal Board of Gol Linhas Aéreas Inteligentes S.A., within its legal and statutory assignments, after assessing the Management’s Report, Balance Sheet, Financial Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity, Statement of Cash Flows, Statement of Added Value and their Parent Company and Consolidated Notes for the fiscal year ended December 31, 2023, and with the Independent Auditors’ report, issues the opinion that the above document adequately reflect the Company’s equity and economic-financial position as of December 31, 2023, recognizing that they can be resolved by the Annual Shareholders’ Meeting.

São Paulo, March 27, 2023.

Renato Chiodaro
Chairman of the Fiscal Board

Marcelo Moraes
Members of the Fiscal Board

Carla Andrea Furtado Coelho
Members of the Fiscal Board

Executive Officers’ Statement on the Financial Statements

Complying with CVM Instruction 80/2022, the executive officers state that they discussed, reviewed and agreed with the financial statements for the fiscal year ended December 31, 2023.

São Paulo, March 27, 2023.

Celso Guimarães Ferrer Junior
Chief Executive Officer

Mario Tsuwei Liao
Chief Financial Officer and Investor Relations Officer

Statement of the Executive Officers on the Independent Auditor’s Report

Complying with CVM Instruction 80/2022, the Executive Board states that it discussed, reviewed and agreed with the opinion issued by Ernst & Young Auditores Independentes S/S Ltda. in the audit report on the financial statements for the fiscal year ended December 31, 2023.

São Paulo, March 27, 2023.

Celso Guimarães Ferrer Junior
Chief Executive Officer

Mario Tsuwei Liao
Chief Financial Officer and Investor Relations Officer

A free translation from Portuguese into English of independent auditor's report on parent company and consolidated financial statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS)

Independent auditor's report on parent company and consolidated financial statements

To the
Management and Shareholders of
Gol Linhas Aéreas Inteligentes S.A.

Opinion

We have audited the parent company and consolidated financial statements of Gol Linhas Aéreas Inteligentes S.A. (the "Company"), identified as parent company and consolidated, respectively, which comprise the balance sheet as of December 31, 2023, and the statement of income (loss), comprehensive income (loss), of changes in shareholders' equity and cash flows for the year then ended, as well as the corresponding explanatory notes, including the material accounting policies and other elucidative information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the parent company and consolidated financial position of Gol Linhas Aéreas Inteligentes S.A. as of December 31, 2023, and its parent company and consolidated financial performance and cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the parent company and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by the Brazil's National Association of State Boards of Accountancy (CFC) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Significant uncertainty related to the Company`s ability to continue as a going concern

We draw attention to the explanatory note 1.2 to the parent company and consolidated financial statements, which states the Company incurred in loss, parent company and consolidated of R$ 1,222 million, for the year ended December 31, 2023 and, as of that date, current liabilities of the Company exceeded current assets, parent company and consolidated, by R$799 million and R$9,973 million, respectively. Additionally, on January 25, 2024, the Company commenced voluntary petitions for reorganization under the United States Bankruptcy Court for the Southern District of New York, based on the rules of the United States Bankruptcy Code ("Chapter 11"). As disclosed in the explanatory note 1.2, these events or conditions, together with other matters described in the explanatory note 1.2, indicate the existence of significant uncertainty that can raise substantial doubts about the Company`s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Significant uncertainty related to the Company`s ability to continue as a going concern" section, we determined that the matters below are the key audit matters that should be communicated in our report. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

- *Passenger transportation revenue*

As disclosed in the explanatory note 30 to the parent company and consolidated financial statements, as of December 31, 2023, the Company's passenger transportation revenue was R$17,254 million. As disclosed in the explanatory note 4.18.1 to the parent company and consolidated financial statements, passenger revenue is recognized when air transportation is provided.

The passenger transportation revenue recognition process is dependent on information technology systems and occur at a relevant volume. This process also takes into consideration other complex aspects that may affect revenue recognition, such as recording of tickets sold but not used, credits to passengers related to unused tickets, accounting for the performance obligation of the Company's loyalty program, among others. Therefore, this was considered a key audit matter.

How we addressed the matter in our audit:

Our audit procedures included, among others, assessment of the database integrity derived from the IT systems involved in the passenger transport revenue recognition process; reconciliation test of accounting records with reports of revenue from passenger transportation flown and liabilities related to tickets sold and not flown; monitoring passenger boarding event and verifying recognition of the respective revenue for a sample of flights; testing a sample of flown and not flown tickets by physical inspection; and assessing the Company's disclosures in the respective explanatory notes to the parent company and consolidated financial statements as of December 31, 2023. As a result of these procedures, we identified an audit adjustment indicating the need to record revenues arising from the passenger transport services rendered, and this adjustment was not recorded by the management considering its immateriality in the financial statements taken as a whole.

Based on the results of the audit procedures performed for passenger transportation revenue, we considered that the criteria adopted by the management, as well as the related disclosures in the explanatory notes 4.18.1 and 30, are acceptable in the context of the parent company and consolidated financial statements taken as a whole.

- *Provision for aircraft and engine return*

As disclosed in note 24 to the parent company and consolidated financial statements, as of December 31, 2023, the Company's provision for aircraft and engine return related to lease return costs for aircraft and engines under lease arrangements amounted to R$2,389 million. As described in the explanatory notes 4.16.1 and 24.2 to the parent company and consolidated financial statements, certain lease arrangements contain provisions for the Company's obligations to fulfill certain return conditions at the end of the lease terms. The Company estimates lease return costs for aircraft and engines taking into account the anticipated aircraft and engines' utilization patterns, historical maintenance events during the arrangement period, among other variables.

Auditing the Company's provision for aircraft and engine return involved significant auditor judgment due to the uncertainty and complexity to estimate the amounts related to the anticipated aircraft and engines' utilization patterns and anticipated return costs used by management to quantify the provision. Therefore, this was considered a key audit matter.

How we addressed the matter in our audit:

Our audit procedures included, among others, evaluating the estimation used by the Company to determine the provision for aircraft and engine return by testing a sample of lease arrangements with return condition clauses; comparing management's plans for future utilization of aircraft and engines against the respective historical utilization patterns; evaluating the reasonableness of the Company's anticipated return costs estimation process by reviewing the market price information; and assessing the Company's disclosures in the respective explanatory notes to the parent company and consolidated financial statements as of December 31, 2023.

Based on the results of the audit procedures performed for provision for aircraft and engine return, which are consistent with management's assessment, we considered that the criteria and assumptions applied to determine the aforementioned provision adopted by the management, as well as the related disclosures in the explanatory notes 4.16.1, 24 and 24.2, are acceptable in the context of the parent company and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The parent company and consolidated statements of value added (SVA) for year ended December 31, 2023, prepared under the responsibility of Company management, and presented as supplementary information for purposes of IFRS, were submitted to audit procedures conducted together with the audit of the Company's parent company and consolidated financial statements.

To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by NBC TG 09 – Statement of Value Added. In our opinion, these parent company and consolidated statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in abovementioned accounting pronouncement, and are consistent in relation to the overall parent company and consolidated financial statements.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

Management is responsible for such other information, which comprise the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the parent company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the scope and timing of the planned audit procedures and significant audit findings, including deficiencies in internal control that we may have identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 27, 2024.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

Original report in Portuguese signed by
Bruno Mattar Galvão
Accountant CRC SP-267770/O

Balance Sheets
December 31, 2023 and 2022
(In thousand of Brazilian Reais)

Assets	Note	Parent Company 2023	Parent Company 2022	Consolidated 2023	Consolidated 2022
Current					
Cash and Cash Equivalents	5	214,347	179	323,928	169,035
Financial Investments	6	3,826	4,814	315,901	404,113
Trade Receivables	7	-	-	825,196	887,734
Inventories	8	-	-	397,216	438,865
Deposits	9	-	-	264,524	380,267
Advance to Suppliers and Third Parties	10	14,503	36,996	431,136	302,658
Taxes to Recover	11	1,222	3,975	165,157	195,175
Rights from Derivative Transactions	33.2	80	-	810	16,250
Other Credits	15	102,473	63,858	304,385	199,446
Total Current		**336,451**	**109,822**	**3,028,253**	**2,993,543**
Non-Current					
Financial Investments	6	-	1	142,636	19,305
Deposits	9	41,305	45,042	2,291,413	2,279,503
Advances to Suppliers and Third Parties	10	-	-	101,515	49,698
Taxes to Recover	11	-	12,925	14,077	53,107
Deferred Taxes	12	-	76,907	155	77,251
Rights from Derivative Transactions	34.2	-	7,002	-	13,006
Other Credits	15	428	17	22,645	33,187
Credits with Related Companies	29.1	7,581,253	7,084,848	-	-
Property, Plant & Equipment	13	473,237	416,348	9,187,700	9,588,696
Intangible Assets	14	-	-	1,937,800	1,862,989
Total Non-Current		**8,096,223**	**7,643,090**	**13,697,941**	**13,976,742**
Total		**8,432,674**	**7,752,912**	**16,726,194**	**16,970,285**

The Notes form an integral part of these parent company and consolidated financial statements.

Balance Sheets
December 31, 2023 and 2022
(In thousand of Brazilian Reais)

		Parent Company		Consolidated	
Liabilities	**Note**	**2023**	**2022**	**2023**	**2022**
Current					
Loans and Financing	16	758,410	274,733	1,261,554	1,126,629
Leases to Pay	17	-	-	1,739,642	1,948,258
Suppliers	18	85,004	41,520	2,000,079	2,274,503
Suppliers - Forfaiting	19	-	-	39,877	29,941
Salaries, Wages and Benefits	20	15	132	647,729	600,451
Taxes Payable	21	279	478	205,261	258,811
Landing Fees		-	-	1,018,915	1,173,158
Advance Ticket Sales	22	-	-	3,130,772	3,502,556
Mileage Program	23	-	-	1,765,664	1,576,849
Advances from Customers		-	-	148,712	354,904
Provisions	24	-	-	737,636	634,820
Derivatives Liabilities	34.2	-	-	8,929	519
Other Liabilities		291,737	337,612	296,823	379,848
Total Current		**1,135,445**	**654,475**	**13,001,593**	**13,861,247**
Non-Current					
Loans and Financing	16	8,800,461	10,149,073	9,322,035	10,858,262
Leases to Pay	17	-	-	7,701,733	9,258,701
Suppliers	18	-	-	93,162	45,451
Salaries, Wages and Benefits	20	-	-	495,968	285,736
Taxes Payable	21	-	-	338,551	265,112
Landing Fees		-	-	605,527	218,459
Mileage Program	23	-	-	239,209	292,455
Provisions	24	-	-	2,680,191	2,894,983
Derivatives liabilities	34.2	5,010,509	-	5,010,509	17
Deferred Taxes	12	-	-	198,517	36,354
Obligations to Related Parties	29.1	136,763	145,434	-	-
Provision for Investment Losses	25	16,376,094	17,910,984	-	-
Other Liabilities		140,516	251,761	206,313	312,323
Total Non-Current		**30, 464,343**	**28,457,252**	**26,891,715**	**24,467,853**
Shareholders' Equity					
Share Capital	26.1	4,040,661	4,040,397	4,040,661	4,040,397
Shares to Issue		1,470	-	1,470	-
Treasury Shares	26.2	(1,709)	(38,910)	(1,709)	(38,910)
Capital Reserve		399,838	1,178,568	399,838	1,178,568
Equity Valuation Adjustments		(616,734)	(770,489)	(616,734)	(770,489)
Accumulated Losses		(26,990,640)	(25,768,381)	(26,990,640)	(25,768,381)
Negative Shareholders' Equity (Deficit) Attributable to the Parent Company		**(23,167,114)**	**(21,358,815)**	**(23,167,114)**	**(21,358,815)**
Total		**8,432,674**	**7,752,912**	**16,726,194**	**16,970,285**

The Notes form an integral part of these parent company and consolidated financial statements.

Income Statement

Fiscal Years ended December 31, 2023 and 2022
(In thousands of Brazilian reais - R$, except basic and diluted earnings (loss) per share)

		Parent Company		Consolidated	
	Note	2023	2022	2023	2022
Net Revenue					
Passenger Transportation		-	-	17,251,510	14,153,076
Cargo and Others		-	-	1,522,514	1,045,649
Total Net Revenue	30	**-**	**-**	**18,774,024**	**15,198,725**
Cost of Services	31	-	-	(12,978,655)	(12,048,951)
Gross Profit		**-**	**-**	**5,795,369**	**3,149,774**
Operating Revenues (Expenses)					
Selling Expenses	31	(261)	(324)	(1,258.243)	(1,105,732)
Administrative Expenses	31	(122,500)	(53,553)	(2,093,369)	(1,646,182)
Other Revenues and Expenses, Net	31	266,135	(102,928)	895,221	159,254
Total Operating Expenses		**143,374**	**(156,805)**	**(2,456,391)**	**(2,592,660)**
Equity Pick Up Method	25	1,372,958	(1,055,450)	-	-
Income (Loss) before financial income (expenses), monetary and exchange rate variation and income taxes		**1,516,332**	**(1,212,255)**	**3,338,978**	**557,114**
Financial Income (Expenses)					
Financial Income	32	509,393	190,617	572,261	116,517
Financial Expenses	32	(1,696,004)	(847,108)	(4,244,982)	(3,516,884)
Derivative Financial Instruments	32	(1,766,819)	42,025	(1,800,330)	(2,626)
Financial Expenses, Net		**(2,953,430)**	**(614,466)**	**(5,473,051)**	**(3,402,993)**
Loss before monetary and exchange rate variation		**(1,437,098)**	**(1,826,721)**	**(2,134,073)**	**(2,845,879)**
Monetary and Foreign Exchange Rate Variations, Net	32	305,140	263,901	1,177,292	1,328,204
Loss before income tax and social contribution		**(1,131,958)**	**(1,562,820)**	**(956,781)**	**(1,517,675)**
Income Tax and Social Contribution					
Current		(13,394)	-	(23,317)	(9,302)
Deferred		(76,907)	1,347	(242,161)	(34,496)
Total Income Tax and Social Contribution	12	**(90,301)**	**1,347**	**(265,478)**	**(43,798)**
Loss for the Fiscal Year		**(1,222,259)**	**(1,561,473)**	**(1,222,259)**	**(1,561,473)**
Basic and Diluted Loss per share	27				
Per Common Share		(0.083)	(0.109)	(0.083)	(0.109)
Per Preferred Share		(2.920)	(3.822)	(2.920)	(3.822)

The Notes form an integral part of these parent company and consolidated financial statements.

Comprehensive Income Statements
Fiscal Years ended December 31, 2023 and 2022
(In thousands of Brazilian Reais - R$)

	Parent Company		Consolidated	
	2023	2022	2023	2022
Loss for the Fiscal Year	**(1,222,259)**	**(1,561,473)**	**(1,222,259)**	**(1,561,473)**
Other Comprehensive Income that will be Reversed to Income (Expenses)				
Cash Flow Hedge	252,576	305,448	252,576	305,448
Actuarial Income (Loss) from Post-Employment Benefits	(34,503)	(17,514)	(34,503)	(17,514)
Cumulative Adjustment of Conversion into Subsidiaries, net of income tax and social contribution	(64,318)	(5,341)	(64,318)	(5,341)
	153,755	**282,593**	**153,755**	**282,593**
Total Comprehensive Income (Expenses) for the Fiscal Year	**(1,068,504)**	**(1,278,880)**	**(1,068,504)**	**(1,278,880)**

The Notes form an integral part of these parent company and consolidated financial statements.

Statements of Changes in Shareholders' Equity
Fiscal Years ended December 31, 2023 and 2022
(In thousands of Brazilian Reais - R$)

				Capital Reserve			Equity Valuation Adjustments					
	Share Capital	Shares to Issue	Treasury Shares	Premium when Granting Shares	Special Premium Reserve of the Subsidiary	Share-Based Compensation	Unrealized Income (Expenses) on Hedge	Post-Employment Benefit	Other Comprehensive Income	Effects of Change in Equity Interest	Accumulated Losses	Total
Balances on December 31, 2021	**4,039,112**	**3**	**(41,514)**	**11,020**	**83,229**	**114,462**	**(918,801)**	**14,855**	**1,032**	**(150,168)**	**(24,206,908)**	**(21,053,678)**
Other Comprehensive Income (Expenses), Net	-	-	-	-	-	-	305,448	(17,514)	(5,341)	-	-	**282,593**
Loss for the Fiscal Year	-	-	-	-	-	-	-	-	-	-	(1,561,473)	**(1,561,473)**
Total Comprehensive Income (Expenses) for the Fiscal Year	**-**	**-**	**-**	**-**	**-**	**-**	**305,448**	**(17,514)**	**(5,341)**	**-**	**(1,561,473)**	**(1,278,880)**
Stock Option	-	-	-	-	-	26,184	-	-	-	-	-	**26,184**
Capital Increase due to Stock Options Exercised	1,285	(3)	-	-	-	-	-	-	-	-	-	**1,282**
Capital Increase	-	-	-	946,261	-	-	-	-	-	-	-	**946,261**
Transfer of Treasury Shares	-	-	2,567	(1,516)	-	(1,051)	-	-	-	-	-	**-**
Sale of Treasury Shares	-	-	37	(21)	-	-	-	-	-	-	-	**16**
Balances on December 31, 2022	**4,040,397**	**-**	**(38,910)**	**955,744**	**83,229**	**139,595**	**(613,353)**	**(2,659)**	**(4,309)**	**(150,168)**	**(25,768,381)**	**(21,358,815)**
Other Comprehensive Income (Expenses), Net	-	-	-	-	-	-	252,576	(34,503)	(64,318)	-	-	**153,755**
Loss for the Fiscal Year	-	-	-	-	-	-	-	-	-	-	(1,222,259)	**(1,222,259)**
Total Comprehensive Income (Expenses) for the Fiscal Year	**-**	**-**	**-**	**-**	**-**	**-**	**252,576**	**(34,503)**	**(64,318)**	**-**	**(1,222,259)**	**(1,068,504)**
Capital Increase due to Stock Options Exercised (Note 26.1)	264	1,470	-	-	-	-	-	-	-	-	-	**1,734**
Stock Option	-	-	-	-	-	8,177	-	-	-	-	-	**8,177**
Fair Value Result in Transaction With Controlling Shareholder (Note 16.1.5)	-	-	-	(844,542)	-	-	-	-	-	-	-	**(844,542)**
Transfer of Treasury Shares	-	-	37,201	(28,846)	-	(8,355)	-	-	-	-	-	**-**
Subscription bonus (Note 26.3)	-	-	-	-	94,836	-	-	-	-	-	-	**94,836**
Balances on December 31, 2023	**4,040,661**	**1,470**	**(1,709)**	**82,356**	**178,065**	**139,417**	**(360,777)**	**(37,162)**	**(68,627)**	**(150,168)**	**(26,990,640)**	**(23,167,114)**

The Notes form an integral part of these parent company and consolidated financial statements.

Cash Flow Statements
Fiscal Years ended December 31, 2023 and 2022
(In thousands of Brazilian Reais - R$)

	Parent Company		Consolidated	
	2023	2022	2023	2022
Loss for the Fiscal Year	(1,222,259)	(1,561,473)	(1,222,259)	(1,561,473)
Adjustments to Reconcile the Net Loss to Cash Generated from Operating Activities				
Depreciation - Aircraft Right of Use	-	-	918,656	1,085,629
Depreciation and Amortization - Others	-	-	748,603	634,505
Provision for Doubtful Accounts	-	-	(3,386)	3,268
Provisions for Inventory Obsolescence	-	-	597	4,876
Provision for Reduction of Deposits	-	-	-	(37,005)
Reversal of Provision for Losses on Advance to Suppliers	-	-	-	(1,091)
Adjustment to Present Value of provision for Aircraft Return	-	-	106,570	239,777
Deferred Taxes	76,907	(1,347)	242,161	34,496
Equity Pickup	(1,372,958)	1,055,450	-	-
Result of Transactions with Property, Plant and Equipment and Intangible Assets	-	-	8,012	68,276
Sale-Leaseback Gains	-	(104,711)	(428,578)	(140,368)
Lease Contract Amendment	-	-	3,593	(176,667)
Creation of Provisions	-	-	969,091	278,382
Foreign Exchange and Monetary Adjustments, Net	(305,657)	(249,286)	(1,184,466)	(1,327,272)
Interest on Loans and Leases and Amortization of Costs	1,500,232	674,959	2,929,316	2,409,208
Discount on Bond Repurchases	(37,818)	-	(37,818)	-
Results of Derivatives Recognized in Income	1,592,775	(42,025)	1,722,816	172,506
Share-Based Compensation	-	-	8,177	26,184
Other Provisions	-	-	(30,408)	(7,731)
Adjusted Net Income (Expenses)	**231,222**	**(228,433)**	**4,750,677**	**1,705,500**
Changes in Operating Assets and Liabilities:				
Financial Investments	1,470	(437)	(125,736)	(98,500)
Trade Receivables	-	-	63,309	(44,458)
Inventories	-	-	(241,298)	(174,156)
Deposits	3,737	2,311	(57,172)	(307,819)
Advance to Suppliers and Third Parties	22,493	(36,913)	(180,295)	(4,785)
Taxes to Recover	15,678	(2,277)	69,048	1,085
Variable Leases	-	-	(522)	2,399
Suppliers	(46,733)	(43,073)	(275,859)	445,787
Suppliers - Forfaiting	-	-	9,936	7,208
Advance Ticket Sales	-	-	(371,784)	832,087
Mileage Program	-	-	135,569	252,173
Advances from Customers	-	-	(206,192)	117,812
Salaries, Wages and Benefits	(117)	(48)	257,510	485,692
Landing Fees	-	-	232,825	203,383
Taxes Payable	(199)	5	19,889	378,030
Liabilities with Derivative Transactions	-	-	(5,702)	(53,200)
Provisions	-	-	(1,077,881)	(444,358)
Other Credits (Liabilities)	(196,145)	44,090	(75,571)	(163,543)
Interest Paid	(806,306)	(665,580)	(1,104,003)	(971,008)
Income Tax Paid	-	(112)	-	(557)
Net Cash (Used in) from Operating Activities	**(774,900)**	**(930,467)**	**1,821,748**	**2,168,772**

Cash Flow Statements

Fiscal Years ended December 31, 2023 and 2022
(In thousands of Brazilian Reais - R$)

	Parent Company		Consolidated	
	2023	2022	2023	2022
Loans Receivable from Related Parties	(744,661)	766,753	-	-
Capital Contribution in Subsidiary	-	(1,128,567)	-	-
Dividends and Interest on Shareholders' Equity Received through Subsidiary	-	69,819	-	69,819
Advances for Property, Plant & Equipment Acquisition, Net	-	(83,797)	-	(92,811)
Acquisition of Property, Plant & Equipment	(78,527)	-	(703,972)	(645,056)
Acquisition of Intangible Assets	-	-	(168,017)	(119,462)
Net Cash Flows (Used in) from Investment Activities	**(823,188)**	**(375,792)**	**(871,989)**	**(787,510)**
Funding of Borrowings	1,886,294	-	1,990,671	110,000
Loan Payments	(161,868)	-	(665,633)	(373,764)
Lease Payments - Aircraft	-	-	(1,978,727)	(2,317,125)
Lease Payments – Others	-	-	(69,339)	(40,216)
Capital Increase by Shareholders	94,836	-	94,836	-
Shares to Issue	-	16	-	16
Dividends and Interest on Shareholders' Equity Paid to Non-Controlling Shareholders	1,734	947,543	1,734	947,543
Loans to Related Parties	1,577	135,252	-	-
Net Cash Flows (Used in) from Financing Activities	**1,822,573**	**1,082,811**	**(626,458)**	**(1,673,546)**
Exchange Rate Change of the Cash of Subsidiaries Abroad	(10,317)	12,686	(168,408)	(24,939)
Increase (Decrease) in Cash and Cash Equivalents	**214,168**	**(210,762)**	**154,893**	**(317,223)**
Cash and Cash Equivalents as of January 1st.	179	210,941	169,035	486,258
Cash and Cash Equivalents as of December 31.	214,347	179	323,928	169,035

Transactions that do not affect cash are presented in Note 35 of these Parent Company and Consolidated Financial Statements.

The Notes form an integral part of these parent company and consolidated financial statements.

Statements Of Value Added
Fiscal Years ended December 31, 2023 and 2022
(In thousands of Brazilian Reais - R$)

	Parent Company		Consolidated	
	2023	2022	2023	2022
Revenues				
Passenger, Cargo, and Other Transportation	-	-	18,948,816	15,782,523
Other Operating Revenues	273,965	109,331	976,305	524,306
Provision for Doubtful Accounts	-	-	3,386	(3,268)
	273,965	**109,331**	**19,928,507**	**16,303,561**
Inputs Acquired from Third Parties (includes ICMS and IPI)				
Fuel and Lubricant Suppliers	-	-	(6,005,438)	(7,022,730)
Materials, Energy, Third-Party Services, and Others	(124,452)	(259,664)	(5,087,599)	(3,897,234)
Aircraft Insurance	-	-	(40,570)	(45,405)
Sales and Marketing	(261)	(285)	(930,079)	(822,619)
Gross Added Value	**149,252**	**(150,618)**	**7,864,821**	**4,515,573**
Depreciation - Aircraft Right of Use	-	-	(918,656)	(1,085,629)
Depreciation and Amortization - Others	-	-	(748,603)	(634,505)
Net Added Value Produced by the Company	**149,252**	**(150,618)**	**6,197,562**	**2,795,439**
Added Value Received on Transfers				
Equity Pick Up Method	1,372,957	(1,055,450)	-	-
Derivative Financial Instruments	(1,766,819)	42,025	(1,800,330)	(2,626)
Financial Revenue	351,536	207,138	422,859	147,876
Total Value Added (Distributed) to Distribute	**106,926**	**(956,905)**	**4,820,091**	**2,940,689**
Distribution of Value Added:				
Direct Compensation	4,113	5,205	1,775,966	1,592,698
Benefits	-	-	228,104	221,790
FGTS	-	-	132,055	120,681
Personnel	**4,113**	**5,205**	**2,136,125**	**1,935,169**
Federal	94,802	4,474	766,816	249,469
State	-	-	41,850	22,964
Municipal	-	-	2,852	1,964
Taxes, Fees, and Contributions	**94,802**	**4,474**	**811,518**	**274,397**
Interest and Exchange Rate Change - Aircraft Leases	-	-	488,823	596,122
Interest and Exchange Rate Change - Others	1,230,264	594,849	2,292,862	1,386,962
Rents	-	-	213,913	110,355
Others	6	40	99,109	199,157
Third-Party Capital Compensation	**1,230,270**	**594,889**	**3,094,707**	**2,292,596**
Loss for the Fiscal Year	(1,222,259)	(1,561,473)	(1,222,259)	(1,561,473)
Shareholders' Equity Compensation	**(1,222,259)**	**(1,561,473)**	**(1,222,259)**	**(1,561,473)**
Total Value Added Distributed (to Distribute)	**106,926**	**(956,905)**	**4,820,091**	**2,940,689**

The Notes form an integral part of these parent company and consolidated financial statements.

1. Operating Context

Gol Linhas Aéreas Inteligentes S.A. ("Company" or "GOL") is a limited liability company incorporated on March 12, 2004 under Brazilian laws. The Company's bylaws states that the corporate purpose is exercising the equity control of GOL Linhas Aéreas S.A. ("GLA"), which provides scheduled and non-scheduled air transportation services for passengers and cargo, maintenance services for aircraft and components, develops frequent-flyer programs, among others.

The Company's shares are traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") and on the New York Stock Exchange ("NYSE") under the ticker GOLL4 and GOL, respectively.

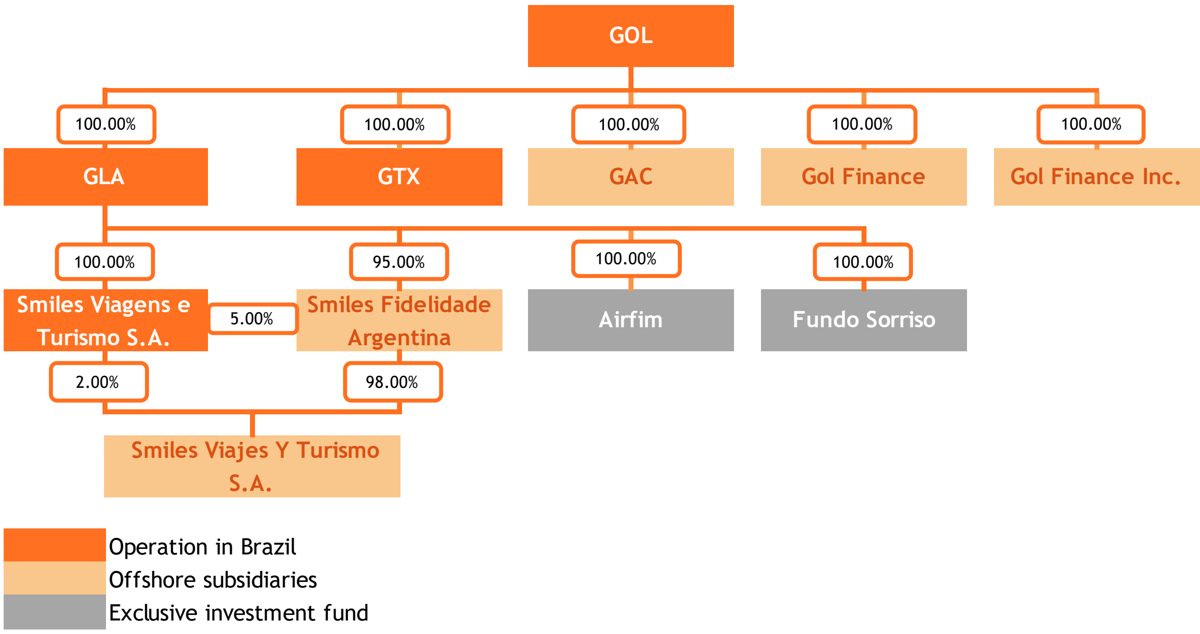
As a result of the voluntary reorganization petition under Chapter 11 Bankruptcy Code before the United States Bankruptcy Court filed on January 25, 2024, the NYSE suspended trading of the Company's American Depositary Shares ("ADSs"). See explanatory notes 1.2 and 37.

The Company adopts B3's Special Corporate Governance Practices Level 2 of B3 and is part of the Special Corporate Governance ("IGC") and Special Tag Along ("ITAG") indexes, created to distinguish companies that commit to special corporate governance practices.

The Company's official headquarters are located at Praça Comandante Linneu Gomes, s/n, portaria 3, prédio 24, Jardim Aeroporto, São Paulo, Brazil.

1.1. Corporate Structure

The corporate structure of the Company and its subsidiaries, on December 31, 2023, is shown below:



(In thousands of Brazilian Reais - R$, except when otherwise indicated)

The Company's equity interest in the capital stock of its subsidiaries, on December 31, 2023, is presented below:

					% of Interest	
Entity	Incorporation Date	Location	Main Activity	Type of Control	December 31, 2023	December 31, 2022
GAC	March 23, 2006	Cayman	Aircraft Acquisition	Direct	100.00	100.00
Gol Finance Inc.	March 16, 2006	Cayman	Fundraising	Direct	100.00	100.00
Gol Finance	June 21, 2013	Luxembourg	Fundraising	Direct	100.00	100.00
GLA	April 9, 2007	Brazil	Flight Transportation	Direct	100.00	100.00
GTX	February 8, 2021	Brazil	Equity in Companies	Direct	100.00	100.00
Smiles Fidelidade	February 6, 2023	Brazil	Loyalty program	Indirect	100.00	-
Smiles Viagens	August 10, 2017	Brazil	Tourism Agency	Indirect	100.00	100.00
Smiles Fidelidade Argentina (a)	November 7, 2018	Argentina	Frequent-Flyer Program	Indirect	100.00	100.00
Smiles Viajes Argentina (a)	November 20, 2018	Argentina	Tourism Agency	Indirect	100.00	100.00
AirFim	November 7, 2003	Brazil	Investment Fund	Indirect	100.00	100.00
Fundo Sorriso	July 14, 2014	Brazil	Investment Fund	Indirect	100.00	100.00

(a) Companies with functional currency in Argentine pesos (ARS).

The subsidiaries GAC Inc., GOL Finance, and GOL Finance Inc. are entities created for the specific purpose of continuing financial operations and related to the Company's fleet. They do not have their own governing body and decision-making autonomy. Therefore, their assets and liabilities are consolidated in the Parent Company.

GTX S.A., direct subsidiary by the Company, is pre-operational and its corporate purpose is to manage its own assets and have an interest in the capital of other companies.

Smiles Fidelidade, established in February 2023, is also in the pre-operational stage and aims to develop and manage customer loyalty programs, either proprietary or for third parties; commercialize redemption rights of awards within the customer loyalty program; provide general tourism services, among others.

Smiles Viagens e Turismo S.A. (“Smiles Viagens”) has as main purpose intermediating travel organization services by booking or selling airline tickets, accommodation, tours, among others. The subsidiaries Smiles Fidelidade Argentina and Smiles Viajes Y Turismo S.A., both headquartered in Buenos Aires, Argentina, have the purpose to promote Smiles Program’s operations and the sale of airline tickets in this country.

The investment funds AirFim and Fundo Sorriso, controlled by GLA have the characteristic of an exclusive fund and act as an extension to carry out operations with derivatives and financial investments, so that the Company consolidates the assets and liabilities of this fund.

1.2. Capital Structure and Financial Restructuring

1.2.1. Capital Structure

On December 31, 2023, the Company's the Company's negative individual and consolidated net working capital reached R$798,994 and R$9,973,340, respectively (R$544,653 and R$10,867,704 negative on December 31, 2022). This is mainly due to current loans, financing, lease, landing fee and supplier payables, which are expected to be settled with cash and advance ticket sales and frequent-flyer program, which are expected to be substantially carried out with the Company's services.

The Company also had a negative shareholders' equity position attributed to the controlling shareholders, totaling R$23,167,114 (R$21,358,815 negative on December 31, 2022). The observed variation is primarily due to the recognition of fair value in a transaction related to ESSN 2028 (see explanatory note 16.1.5) and losses for the year.

The Company is highly sensitive to the macroeconomic scenario and Brazilian Real's ("BRL") volatility, as approximately 94.3% of the indebtedness (loans and financing and leases) is indexed to US dollars ("US$") and 48.6% of costs are also indexed to US dollars, while the capacity to adjust ticket prices charged to its customers in order to offset the U.S. dollar appreciation is dependent on capacity (offer) and ticket prices practiced by the competitors.

The Company continues to work on improving its operational efficiency and increasing profitability, in addition to addressing challenges related to its capital structure, aiming to deleverage and strengthen its financial position, as well as addressing deferred engine maintenance. GOL's operational indicators related to punctuality, regularity, occupancy rates and daily use of the operational fleet demonstrate its focus on efficiency and productivity, even in a scenario of reduced aircraft availability.

1.2.2. Chapter 11 Filing

Despite an operational model focused on efficiency and productivity, the Company has been facing liquidity problems, challenges mainly brought about by the COVID-19 pandemic, as a result of which the Company, aligned with the impacts of the airline industry globally, suffered unprecedented disruption to its business. Accordingly, the volatility in operating cashflow caused by substantial decline in air travel demand, as a result of operational impediments, and dramatic reduction in revenue and cash generation created significant liquidity and resource constraints during the pandemic years. To manage this scenario, the Company reached agreements to defer certain lease, tax, and other regulatory obligations, as well as financial obligations related to extending and rolling-over funded debt maturities.

The result was the continued operations of the Company's business in spite of these pandemic-related challenges, but with a substantial increase in deferred and unpaid liabilities. While the Company's operations have recovered following the pandemic and currently the Company is funding its future operating costs and certain necessary investments through operational cash flow, many of these deferred and unpaid liabilities and deferred maintenance obligations remain outstanding and require cash flow review.

The Company has executed certain transactions and undertaken a number of other efforts to address these financial events, many of which have provided temporary relief and necessary liquidity at key moments. Several market-driven factors continue to compound the Company's liquidity challenges including elevated fuel prices, the consistently low valuation of the BRL against the U$ (affecting costs in dollars relative to revenues in reais), and climbing interest rates, among others. Persistent supply chain disruptions and constrained capacity in the Maintenance, Repair and Operation industry have made it difficult to find timely provision of required maintenance, leading to a buildup of near-term required maintenance and related costs. Delays in the 2023 scheduled delivery of new aircraft have prevented the Company from placing new planes into service to offset those undergoing maintenance as described above. As a result, the Company has reduced the number of operationally-ready aircraft in the fleet and caused the Company to be unable to increase or even maintain its operating capacity. These operational limitations, in turn, have reduced revenue and cash generation, exacerbating the liquidity constraints and operational challenges.

On January 25, 2024, GOL and its subsidiaries (collectively, the "Debtors") commenced Chapter 11 cases (the "Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").
Chapter 11 is a court-supervised, reorganization process that businesses use to raise capital, restructure their finances, and strengthen their business operations for the long term, while continuing to operate as normal.

The commencement of the Chapter 11 Cases is intended to allow the Debtors to reorganize, improve liquidity, reject unprofitable contracts, and amend capacity purchase agreements to enable sustainable profitability.

As part of the Chapter 11 Cases, the Debtors will continue to operate their businesses in the ordinary course and the Debtors' board and management will remain in place.

Following commencement of the Chapter 11 Cases, the Debtors obtained relief from the Bankruptcy Court to operate their businesses in the ordinary course and to pay or otherwise honor, in the Debtors' discretion, certain prepetition obligations. These obligations relate to, among others, certain employee wages, salaries and benefits, taxes, insurance, and the payment of certain vendors and suppliers.

As described in more detail in the Subsequent Events section below, on February 28, 2024, the Bankruptcy Court granted, on a final basis, the Debtors' request to access up to US$1 billion of debtor-in-possession ("DIP") financing from certain secured bondholders and/or their designees, to be used for, among other things, designated working capital expenses, general corporate needs, and costs related to restructuring.

Immediately upon the commencement of the Chapter 11 Cases, a global automatic stay of adverse creditor collection and enforcement action went into effect pursuant to section 362 of Title 11 of the United States Code (the "Bankruptcy Code") to prevent, among others, the Debtors' creditors from exercising remedies with respect to the Debtors' prepetition obligations.

Plan of Reorganization

The Debtors expect to address their prepetition liabilities under a chapter 11 plan of reorganization, subject to Bankruptcy Court approval. A plan of reorganization determines the rights and satisfaction of claims of various creditors and parties-in-interest and is subject to the ultimate outcome of negotiations and Bankruptcy Court decisions ongoing through the date on which the plan of reorganization is confirmed. Which may result in impacts on the Company's individual and consolidated financial statements.

A confirmed plan of reorganization or other arrangement may materially change the amounts and classifications in the Company's consolidated financial statements.

The Company presently expects that any proposed plan of reorganization will provide, among other things, mechanisms for settlement of claims against the Debtors' estates, settlement of the Company's existing equity and debt holders, and certain corporate governance and administrative matters pertaining to the reorganized Company.

Any proposed plan of reorganization will be subject to revision prior to submission to the Bankruptcy Court based upon discussions with the Company's creditors and other interested parties, and thereafter in response to interested parties' objections and the requirements of the Bankruptcy Code and Bankruptcy Court. There is no guarantee that the reorganization plan will be approved.

Going Concern

These Parent Company and Consolidated Financial Statements have been prepared on a going concern basis, which includes the continuity of operations, realization of assets and compliance with liabilities and commitments in the ordinary course of business.

As a result of the Chapter 11 Cases, the Company's operations and ability to develop and execute its financial condition, liquidity and its continuation as a going concern are subject to a high degree of risk and uncertainty associated with the Chapter 11 Cases. The outcome of the Chapter 11 Cases is dependent upon factors that are outside of the Company's control, including actions of the Bankruptcy Court. These Parent Company and Consolidated Financial Statements do not include any adjustments that might result from the outcome of this uncertainty.

1.3. Cargo and Logistics Services Agreement

In April 2022, the Company signed a 10-year cargo service agreement with Mercado Livre, This agreement provides for a dedicated cargo fleet with 6 (six) Boeing 737-800 BCFs, allowing including another 6 cargo aircraft by 2025. In the period ended December 31, 2023, the Company received 4 cargo aircraft, totaling 6 cargo aircraft in operation on this date.

GOL's agreement with Mercado Livre is part of the Company's investment to meet the needs of the growing Brazilian e-commerce market. As a result, the Company plans to expand its services and significantly increase the available cargo carrying capacity in tons in 2023 to generate additional revenue.

1.4. Agreement between the Controlling Shareholder and Main Investors of Avianca

On May 11, 2022, the Company received a mail from its controlling shareholder MOBI Fundo de Investimento em Ações Investimento no Exterior (“MOBI FIA”) notifying that a Master Contribution Agreement was signed with the main shareholders of Investment Vehicle 1 Limited (“Avianca Holding”).

Under the terms of the Master Contribution Agreement, MOBI FIA contributed its shares in GOL, and the main investors of Avianca Holding contributed their shares in Avianca Holding to Abra Group Limited (“Abra”), a privately held company, incorporated under the laws of England and Wales, Additionally, the parties agreed to enter into a Shareholders' Agreement to govern their rights and obligations as shareholders of Abra.

GOL and Avianca will continue to operate independently and maintain their respective brands and cultures.

1.5. MAP Air Transport

In June 2021, GOL entered into an agreement to acquire MAP Transportes Aéreos Ltda., a Brazilian domestic airline with routes to regional destinations from Congonhas Airport in São Paulo, considering the Company's commitment to expand the Brazilian demand for air transportation and consolidate itself rationally in the local market.

On December 30, 2021, through SG Order 1929/2021, the Administrative Council for Economic Defense (CADE) approved the operation without restrictions. The conclusion of the transaction is subject to other precedent conditions, which have not yet been fulfilled. Therefore, on December 31, 2023, there are no impacts on the Company's Financial Statements.

MAP may be acquired for R$28 million to be paid only after meeting all precedent conditions, through 100,000 preferred shares (GOLL4) at R$28.00 per share and R$25 million in cash in 24 monthly installments. At closing, the Company will assume up to R$100 million in MAP's financial commitments, On December 31, 2023, these conditions have not yet been finalized.

2. Message from the Management, base to Prepare and Present the Financial Statements

The Company’s Parent Company and Consolidated Financial Statements were prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). The accounting practices adopted in Brazil include those in the Brazilian Corporation Law and in the technical pronouncements, guidelines and interpretations issued by the *Accounting Pronouncements Committee* (“CPC”), approved by the *Federal Accounting Council* (“CFC”) and the *Brazilian Securities and Exchange Commission* (“CVM”).

The Company’s Parent Company and Consolidated Financial Statements was prepared using the Brazilian real (“R$”) as the functional and presentation currency, figures are expressed in thousands of Brazilian Reais, except when otherwise indicated. The items disclosed in foreign currencies are duly identified, when applicable.

The preparation of the Parent Company and Consolidated Financial Statements requires the Management to make judgments, use estimates and adopt assumptions affecting the amounts presented of revenues, expenses, assets and liabilities. However, the uncertainty regarding these judgments, assumptions and estimates could give rise to results that require a significant adjustment of the book value of certain assets and liabilities in future reporting years.

The Company is continually reviewing its judgments, estimates, and assumptions.

The Management, when preparing these financial statements, used the following disclosure criteria: (i) regulatory requirements; (ii) relevance and specificity of the information on the Company's operations to users; (iii) the informational needs of users of financial statements; and (iv) information from other entities in the same industry, mainly in the international market.

The Management confirms that all material information in this Parent Company and Consolidated Financial Statements is being demonstrated and corresponds to the information used by the Management in the development of its business management activities.

The Parent Company and Consolidated Financial Statements has been prepared based on historical cost, with the exception of the following material items recognized in the balance sheets:

- cash, cash equivalents and financial investments measured at fair value;
- derivative financial instruments measured at fair value; and
- investments accounted for using the equity method.

The individual and consolidated financial statements of the Company for the year ended December 31, 2023, have been prepared on the basis of the going concern assumption, which includes the realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business. Please refer to explanatory note 1.3.

3. Approval of the Parent Company and Consolidated Quarterly Information

These Parent Company and Consolidated Financial Statements were approved and authorized by the Board of Directors on a meeting held March 27, 2023.

4. Summary of Significant Accounting Practices

4.1. Consolidation

The Company consolidates all entities over which it has control, control is obtained when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to direct the relevant activities of the investee.

It is usually assumed that a majority of voting rights results in control. To support this assumption, and when the Company holds less than a majority of the voting rights of an investee, the Company considers all relevant facts and circumstances when assessing if it has power over an investee. The Company reassesses if it has control of an investee if facts and circumstances indicate changes in one or more elements of control listed above.

The consolidation of a subsidiary starts when the Company obtains control over the subsidiary. It ends when the Company loses control over the subsidiary. The change in equity interest in a subsidiary, without losing control, is accounted for as an equity transaction.

Accounting practices were uniformly applied to all consolidated companies, consistent with those used by the parent company and adopted in the previous year. All transactions and balances between GOL and its subsidiaries were eliminated in the consolidation, as well as the unrealized profits or losses from these transactions, including charges and taxes. The Income (Expenses) and each item in Other Comprehensive Income (Expenses) are attributed to both the controlling and non-controlling shareholders, even if doing so results in a loss to non-controlling shareholders.

In the parent company financial statements, the Company's investments in its subsidiaries are accounted for using the equity method.

4.2. Cash and Cash Equivalents

The Company classifies in this group the balances of cash, automatic bank deposits and financial investments, and securities with immediate liquidity, which, according to analyzes, are readily convertible into a known amount of cash with an insignificant risk of change in value. Financial investments classified in this group, due to their very nature, are measured at fair value through income (expenses) and will be used by the Company in a short period of time.

4.3. Financial Investments

In the presentation and measurement of financial assets, the Company considers the provisions of CPC 48 - “Financial Instruments”, corresponding to IFRS 9, which establishes that financial assets must be initially measured at fair value less costs directly linked to their acquisition. In turn, the subsequent measurement is divided into two categories:

4.3.1. Amortized Cost

Financial investments are measured at amortized cost when both of the following conditions are met:

- the Company plans to hold the financial asset to collect the contractual cash flows; and
- the contractual cash flows represent only the payments of interest and principal (“SPPI”).

4.3.2. Fair Value

Financial investments measured at fair value are divided into two categories:

- Through Comprehensive Income (Expenses): This category is applicable when both of the following conditions are met: (i) the Company plans to hold the financial asset to collect the contractual cash flows and sell the asset; and (ii) the contractual cash flows represent SPPI;

- Through profit or loss: Considered a residual category, that is, if the Company does not plan to hold the financial asset to collect the contractual cash flows and/or sell the asset, it must be measured at fair value through profit or loss. The Company may also choose, upon initial recognition, to designate the financial asset as measured at fair value through income (expenses), to eliminate or significantly reduce measurement or recognition inconsistencies, called "accounting mismatch". The financial instruments designated at fair value through income (expenses) are to eliminate or significantly reduce an accounting mismatch, thus appraised at market value.

Financial investments assigned as guarantees linked to short and long-term financial instruments, deposits for leasing operations and other passive operations are disclosed in Note 6.

4.4. Trade Receivables

They are measured based on the invoiced figure, net of estimated losses from doubtful accounts, and approximate the fair value given their short-term nature. In compliance with CPC 48 - “Financial Instruments”, corresponding to IFRS 9, the estimated losses from doubtful accounts was measured through a simplified approach, using historical data, projecting the expected loss over the contractual life, by segmenting the receivables portfolio into groups that have the same receipt pattern and according to the respective maturity terms. In addition, for certain cases, the Company carries out individual analyzes to assess the receipt risks.

4.5. Inventories

Inventory balances mainly include materials for maintenance and replacement of parts. Inventories are measured at the average acquisition cost plus expenses such as non-recoverable taxes and customs expenses incurred in the acquisition and transportation expenses until the current location of the items. Provisions for inventory obsolescence are recorded for those items that have no expectation of realization.

4.6. Income Tax and Social Contribution

4.6.1. Current Taxes

In Brazil, includes income tax (“IRPJ”) and social contribution on profit (“CSLL”), which are calculated monthly based on the taxable income, after offsetting tax losses and negative social contribution base, limited to 30% of the taxable income, applying the rate of 15% plus an additional 10% for the IRPJ and 9% for the CSLL.

4.6.2. Deferred Taxes

Deferred taxes represent credits and debits on IRPJ’s tax losses and negative CSLL bases, as well as temporary differences between the tax and accounting bases. Deferred tax and contribution assets and liabilities are classified as non-current.

An impairment loss on these assets is recognized when the Company’s internal studies indicate that the future use of these credits is not probable.

Deferred tax assets and liabilities are shown net if there is an enforceable legal right to offset tax liabilities against tax assets. However, for presentation purposes, if related to taxes levied by the same tax authority under the same taxable entity, the balances of tax assets and liabilities that do not meet the legal criterion of realization are disclosed separately. Deferred tax assets and liabilities were measured at the rates that are expected to be applicable in the period in which the asset is realized, or the liability is settled, based on the tax rates and legislation in force on the date of the financial statements.

The forecast of future taxable income on tax losses and negative social contribution base is prepared based on the business plans and are reviewed and approved annually by the Company's Board of Directors.

4.7. Rights and Obligations with Derivative Financial Instruments

Variations in interest rates, in foreign exchange rates and aviation fuel prices expose the Company and its subsidiaries to risks that may affect their financial performance. To mitigate such risks, the Company, through its subsidiaries, contracts derivative financial instruments that may or may not be designated for hedge accounting and, if designated, are classified as cash flow hedge.

Derivatives financial instruments are measured at fair value at recognition and at subsequent reporting dates.

4.7.1. Derivative Financial Instruments not designated as Hedge Accounting

The Company may contract derivative financial instruments that are not designated for hedge accounting when the Risk Management's purposes do not require such classification. Transactions not designated as hedge accounting have the change in their fair value accounted for directly in the financial income (expenses).

4.7.2. Derivative Instruments classified as Cash Flow Hedge

The instruments designated as cash flow hedge have the purpose of protecting future income (expenses) from changes in interest rates, fuel prices and in foreign exchange. The actualness of the variations is estimated based on statistical methods of correlation and by the proportion between the hedge's gains and losses and the variation of the costs and expenses protected. The actual variations in fair value are recorded in the shareholders' equity in "Other Comprehensive Income (Expenses)", up to the recognition of the result of the hedge's object. The inefficiencies found in each reporting period are recognized in the financial income (expenses). The hedge transactions in "Other Comprehensive Income (Expenses)" are net of tax effects.

4.7.3. Derecognition and Write-Off of Derivative Financial Instruments

The hedge accounting is discontinued prospectively when the Company and its subsidiaries (i) cancel the protection relationship; (ii) the derivative instrument expires or is sold, terminated or executed, (iii) when there is low predictability of realization of the hedge's object, or (iv) when it no longer qualifies as hedge accounting. If the operation is discontinued, any gains or losses previously recognized in "Other Comprehensive Income (Expenses)" and year-to-date in the shareholders' equity up to that date are immediately recognized in the result for the year.

4.8. Deposits

4.8.1. Deposits for the Maintenance of Aircraft and Engines

Refer to payments made in US dollars to lessors for the future maintenance of aircraft and engines. The realization of these assets occurs, substantially, in the use of the deposit for payment to the workshop when the maintenance is carried out or through the receipt of financial resources, according to the negotiations carried out with the lessors. The exchange rate change of these payments is recognized as an expense or income in the financial income (expenses). The Management regularly assesses the impairment of these deposits based on the eligibility of the application of such amounts in future maintenance events and believes that the figures reflected in the balance sheet are realizable.

Some of the agreements foresee that, if there are no maintenance events with the possibility of using the deposits, the deposits for this operation are not refundable. Such amounts are retained by the lessor and represent payments made according to the use of the components until the return date. Thus, the figures in this category are recognized directly in the income (expenses) for the Fiscal Year under “Maintenance and Repair Material”, considering the regular impairment test or when the asset is returned.

4.8.2. Court Deposits

In the course of the lawsuits brought against the Company and on which the legitimacy of the claims is questioned, the Company may be required to make appeals and/or court deposits to continue its defense strategy. These amounts are monetarily restated, mostly by inflation indexes, and are characterized as resources not immediately available to the Company, pending a judicial decision.

4.8.3. Deposit in Guarantee for Lease Agreements

Deposits and guarantees are denominated in US dollars and updated monthly by the foreign exchange rates. Deposits are refundable to the Company at the end of the lease agreements or offset against future obligations formalized upon return of the leased asset.

4.9. Property, Plant & Equipment

Property, plant, and equipment, including rotables (spare parts), are recorded at acquisition and/or construction cost. Interest and financial charges directly related to the acquisition, construction, or production of a good that necessarily requires significant time to complete are capitalized as part of the cost of the asset.

Every item of the property, plant, and equipment that has a significant cost in relation to the total asset is depreciated separately. The estimated economic useful life of property, plant, and equipment, for purposes of depreciation, is shown in Note 13.

The estimated market price at the end of its useful life is the premise used to set the residual value of the Company’s property, plant, and equipment. The residual value and useful life of the assets are reviewed annually by the Company. Any variation due to changes in the expectation of using such items results in prospective changes.

The book value of the property, plant, and equipment is analyzed to verify possible impairment loss when facts or changes in circumstances indicate that the book value is greater than the estimated recoverable amount. The book value of the aircraft is annually tested for impairment, even if there are no circumstances that indicate losses.

An item of property, plant and equipment is written off after divestment or when there are no future economic benefits from the asset's continued use. Any gains or losses on the sale or write-off of an item are established by the difference between the amount received on the sale and the book value of the asset and are recognized in the income (expenses).

Additionally, the Company adopts the following treatment for the groups below:

4.9.1. Advances for Aircraft Acquisition

Refers to advances in US dollars made to Boeing for the acquisition of 737-MAX aircraft. Advances are converted at the historical rate.

4.9.2. Lease Agreements

Lease agreements are recognized, measured, presented and disclosed as per the current standard, CPC 06 (R2) - “Leases”, corresponding to IFRS 16.

The Company adopts recognition exemptions for lessees, set forth in the standard, for short-term leases and “low value” assets.

As per item 8 of CPC 06 (R2) - "Leases," equivalent to IFRS 16, determining short-term leases based on the underlying asset class associated with the right of use is permitted.

In this context, the Company utilizes this prerogative to adjust the recognition of short-term leases for non-aeronautical assets in compliance with applicable accounting standards.

4.9.2.1. Right-of-Use Asset

The Company recognizes the right-of-use assets on the lease’s starting date (that is, on the date on which the asset is available for use). The assets with right of use include recognized lease liabilities, initial direct costs incurred and lease payments made up to the start date, less any lease incentives received. The initial measurement of a right-of-use asset also includes an estimate of the costs to be incurred by the Company in returning the underlying asset, restoring the underlying asset to the condition required by the lease terms and conditions. The Company incurs an obligation for these costs, either on the start date or due to having used the asset during the term of the contract.

After the start date, assets with right of use are measured at cost, less year-to-date depreciation and impairment losses, and adjusted for any new remeasurement of lease liabilities. Assets with right of use are depreciated on a straight-line base for the shortest period between the lease term and the estimated useful life of the assets. In certain cases, if the ownership of the leased asset is transferred to the Company at the end of the lease term or if the cost represents the exercise of a call option, depreciation is calculated using the estimated useful life of the asset.

4.9.2.2. Lease Liabilities

On the lease's starting date, the Company recognizes the present value of lease payments to be made during the lease term period according to the scheduled flow. Lease payments include; (i) fixed payments (mainly including fixed payments) less any lease incentives receivable; (ii) variable lease payments that depend on an index or rate; and (iii) amounts expected to be paid under residual value guarantees.

Lease payments also include the exercise price of a call option reasonably certain to be exercised by the Company and payments of fines for terminating the lease, if the lease term reflects the exercise of the option to terminate the lease by the Company.

When calculating the present value of lease payments, the Company uses its incremental loan rate on the starting date, when the interest rate implied by the lease cannot be immediately determined.

Variable lease payments that do not depend on an index or rate are recognized as expenses in the period in which the event or condition that generates these payments occurs.

After the starting date, the value of the lease liability is increased to reflect the time elapsed and, thus, the increase in interest and reduced for the lease payments made. Besides, the book value of the lease liability is remeasured if there is any change in the lease, considering the change in the lease term, change in the lease payments (for example, changes in future payments from a change in an index or rate used to determine such lease payments) or change in the valuation of a call option for the underlying asset.

The Company reassesses the lease liability whenever certain events occur and recognizes the remeasured balance of the lease liability as an adjustment to the right-of-use asset. However, if the book value of the right-of-use asset is reduced to zero and there is a further drop in the measured ease liability, the Company recognizes any remaining balance of the remeasured income (expenses).

4.9.2.3. Sale and Leaseback Transactions

Sale-leaseback transactions occur when the Company sells an asset and leases it back. These transactions are initially analyzed within the scope of CPC 47 - "Customer Contract Revenue", equivalent to IFRS 15, with the aim of verifying whether the performance obligation has been met, and therefore accounting for the sale of the asset.

Once this requirement is met, the recognition of the result of sale-leaseback transactions uses the fair value of the traded asset as a reference. For new goods, the source of information for obtaining fair value are market prices for items of a similar nature, considering the condition of the good. If the item already belongs to Gol, the calculation for fair value intelligence is carried out using an internal methodology, based on the methodology applied in the market.

After the fair value is defined, gains or losses are initially calculated based on the difference between the fair value and the book value of the assets and subsequently adjusted according to the proportionality of the right of use transferred to the lessor (the latter being the actual value recognized in the result as income or loss).

The proportionality calculation is carried out considering the present value of the lease payments adjusted by the advances or additional financing.

4.9.3. Capitalization of Expenses with Major Maintenance of Engines, Aircraft, Landing Gear and APUs (Auxiliary Power Unit)

Expenses with major maintenance events, which include replacement of parts and labor, are capitalized only when there is an extension of the estimated useful life of the corresponding asset. Such costs are capitalized and depreciated over the estimated period to be incurred until the next major maintenance or the return of the good, whenever comes first. Expenses incurred that do not extend the useful lives of assets are recognized directly in the financial statement.

4.10. Intangible Assets

4.10.1. Identifiable Useful Life

Intangible assets acquired are measured at the cost of their initial recognition. The useful life of an intangible asset is evaluated as finite or indefinite. Intangible assets generated internally, excluding development costs, are not capitalized, and expenses are reflected in the income statement for the year in which they were incurred.

After initial recognition, intangible assets with finite useful lives are stated at cost, less the year-to-date amortization and impairment losses, when applicable. Intangible assets with finite lives are amortized over their useful economic lives and are assessed for impairment whenever there is an indication of impairment. The amortization period and method for an intangible asset with a finite life are reviewed at least at the end of each fiscal year. The amortization of intangible assets with finite lives is recognized in the financial statement in the expense category consistent with the use of the intangible asset.

4.10.2. Indefinite Useful Life

4.10.2.1. Goodwill for Expected Future Profitability

In this category, the amounts corresponding to the goodwill from business combinations carried out by the Company and its subsidiaries are recorded. The goodwill value is tested annually by comparing the book value with the recoverable value of the cash-generating unit. The Management evaluates and establishes assumptions to assess the impact of macroeconomic and operational changes, to estimate future cash flows and measure the recoverable value of assets.

4.10.2.2. Airport Operation Rights (“Slots”)

In the business combination of GLA and Webjet, slots were acquired, recognized at their fair values on the acquisition date and were not amortized. The estimated useful life of these rights was considered indefinite due to several factors and considerations, including requirements and permits to operate in Brazil and the limited availability of use rights at the most important airports in terms of air traffic volume. The book value of these rights is assessed annually, based on the cash-generating unit regarding its recoverable amount or in cases of changes in circumstances that indicate that the book value may not be recoverable.

4.11. Impairment Loss on Non-Financial Assets

The Company annually reviews internal and external sources of information to assess events or changes in economic and technological conditions, or in operations that may indicate the devaluation of an asset or cash-generating unit.

The recoverable amount of an asset or cash-generating unit is the greater of its fair value minus selling expenses and value in use. When the book value of an asset or cash-generating unit ("CGU") exceeds its recoverable amount, a provision for impairment is recognized.

When estimating the asset's value in use, estimated future cash flows are discounted to present value, using a pre-tax discount rate reflecting the weighted average cost of capital for the CGU.

For the purposes of assessing the impairment, assets are grouped at the lowest level for which there is separately identifiable cash flow (Cash-Generating Unit or "CGU").

A previously recognized impairment loss is reversed, except on goodwill for expected future profitability, only when changes occur to estimates used to calculate the asset's recoverable amount.

4.12. Investments

The equity interests in controlled companies are assessed by the equity method at the Parent Company. In transactions among the Company's controlled entities, unrealized gains or losses have been eliminated. The Company does not hold equity interests in companies over which it does not exercise control.

The Company classifies investments in controlled entities with negative equity as provisions for losses on investments.

4.13. Loans and Financing

Loans and financing are initially recognized at fair value less any directly attributable transaction costs. After the initial recognition, these financial liabilities are measured at amortized cost using the actual interest method, except for the contracted derivatives linked to Exchangeable Senior Notes, which are measured at fair value through profit or loss.

Gains and losses are recognized in the financial statement when the liabilities are written off. Amortized cost is calculated considering any premium, negative goodwill or goodwill on contracts and fees or costs that are an integral part of the actual interest rate method. Amortization using the actual interest rate method is included as a financial expense in the financial statement, except when subject to capitalization.

4.14. Suppliers and Other Obligations

They are initially recognized at fair value and subsequently increased, when applicable, by the corresponding charges and monetary and exchange rate changes incurred up to the closing dates of the financial statements.

4.14.1. Suppliers - factoring

The Management carried out a negotiation with suppliers with the purpose of extending payment terms. Accordingly, the Company signed an agreement with financial institutions that allows receivables from its suppliers to be anticipated. Considering that the anticipation of this receipt with the financial institutions is an option of the suppliers, as well, the Company is not reimbursed and/or benefited by the financial institution with discounts for payment before the maturity date agreed with the supplier, there is no change in the degree of subordination in case of judicial execution (see Note 19).

4.15. Advance Ticket Sales

Represents the Company's obligations to provide air transportation services and other ancillary services to its clients, net of breakage revenue already recognized in the financial statement, as detailed in Note 4.17.1.

4.16. Provisions

Provisions are recognized when the Company has a present obligation, formalized or not, as a result of a past event, and it is probable that economic benefits will be required to settle the obligation and a reliable estimate of its value can be made.

4.16.1. Provision for Aircraft and Engine Return

Aircraft lease agreements regularly have contractual obligations establishing conditions for return. The Company makes provisions for the return costs, since these are present obligations from past events and which will generate future disbursements, when the amount can be measured with reasonable certainty.

The initial gains expected basically refer to aircraft reconfiguration (interior and exterior), obtaining licenses and technical certifications, return checks, painting, among others, as established in the agreement. The estimated cost is recorded at present value in Property, Plant & Equipment. After the initial record, the liability is updated according to the capital compensation rate estimated by the Company, with a corresponding entry in the financial income (expenses). Any changes in the estimate of expenses to be incurred are recorded prospectively.

Besides the estimated expenses for aircraft reconfiguration, the lease agreements include provisions on the preservation and useful life of the aircraft components to be observed when returning the aircraft. This provision depends on the actual use of the aircraft and engines, maintenance events during the contractual period, among others, therefore, it is recorded from the moment the Company has the necessary elements to reliably estimate the expenses to be incurred, considering the period they become a present liability due to the condition of the engines and components. The Company estimates the provision to return the aircraft and engines at present value when the effect of the time value of money is relevant, based on the end of the lease agreement, when the disbursement will be necessary.

4.16.2. Provision for Tax and Labor Risks

The Company is a party to several legal and administrative proceedings, mainly in Brazil, and the likelihood of loss in these lawsuits include an analysis of the available evidence, the hierarchy of laws, the available jurisprudence, the most recent court decisions, and their relevance in the legal system, as well as the assessment of external lawyers.

The Company classifies the risk of loss in legal proceedings as probable, possible, or remote. The provision recorded for such proceedings reasonably reflects the estimated probable losses. If the Company has lawsuits whose values are not known or reasonably estimated, but the likelihood of loss is probable, these claims have their nature disclosed.

These provisions are reviewed and adjusted to reflect changes in circumstances, such as applicable limitation period, findings of tax inspections or additional exposure identified based on new matters or court decisions.

4.17. Post-Employment Benefits

The Company recognizes actuarial assets and liabilities related to the health care plan benefits offered to its employees in accordance with CPC 33 (R1) - “Benefits to Employees”, corresponding to IAS 19. Actuarial gains and losses are recognized in other comprehensive income (expenses) based on the actuarial report prepared by independent experts, while the benefits paid directly by the Company, the cost of current service and the cost of interest are recognized in the result for the year.

4.18. Revenue recognition

4.18.1. Revenue from Passengers, Cargo and Ancillary Services

Passenger revenue is recognized when air transportation is actually provided. Tickets sold but not yet used are recorded in the item of advance from ticket sales, representing deferred revenue from tickets sold to passengers to be transported at a future date, net of the estimated breakage revenue.

Breakage revenue calculates, on a historical basis, tickets issued that will expire due to non-use, that is, passengers who have purchased tickets and are highly likely not to use them. The calculations are reviewed at least once a year to reflect and capture changes in customer behavior in relation to ticket expiration. It should be noted that future events can significantly change the profile of customers and their historical behavior.

Revenues from cargo shipments are recognized when performance obligations are met.

Other revenues that include charter services, on-board sales services, flight rebooking fees, baggage drop-off, and other additional services are recognized along with the primary passenger transportation obligation.

4.18.2. Mileage Revenue

The Smiles Program has the purpose to build customer loyalty by granting mileage credits to participants. The obligation generated by issuing miles is measured based on the price at which the miles were sold to Smiles’ air and non-air partners, considered as the fair value of the transaction.

The revenues from the mileage program with air products and services, which are offered by the entity itself, are recognized at the time of transportation, as the entity's performance obligation becomes exclusively the air transportation and related services, with GLA being the entity that controls the specified service before it is transferred to the customer. For exchanges of rewards with services and products not linked to the entity of the same economic group, the performance obligation is fulfilled at the time of the redemption of miles by Smiles program participants.

As a result of its characteristics, the miles program also provides the possibility of recognizing a breakage revenue. The Company calculates the breakage estimate through the probability of miles having a significant chance to expiry due to non-use, considering the behavioral history of Smiles Program’s frequent flyers.

It should be noted that future events can significantly change the profile of customers and their historical pattern of redemption of miles. Such changes may lead to significant changes in the balance of deferred revenue, as well as in the recognition of breakage revenue, reviewed annually.

4.18.3. Adoption of Hedge Accounting to Protect Future Revenues with Passengers and Ancillary Services

In the regular course of its operations, the Company has recurring sales in U.S. dollars (“US$”), mainly as a result of international routes in South, Central, and North America. On August 1, 2019, the Management has adopted the cash flow hedge accounting to reduce the volatility of these future foreign currency revenues, which are considered highly probable, as provided for and stated in Paragraph 6.3.1 of CPC 48 – “Financial instruments”, using as hedge instruments the lease agreements recorded as a debt due to the adoption of CPC 06 (R2) – “Leasing”.

With the adoption of hedge accounting, the foreign exchange gains and losses from the lease agreements (hedge instrument) will be year-to-date in shareholders’ equity, “Equity Valuation Adjustments”, appropriated to the Company’s income (expenses) upon the realization of the revenue from sales in US$.

Hedge accounting derives from the natural hedge of the Company’s operations, portrayed by cash flow (revenues and amortization of debt in US$) and does not represent an increase in financial costs, allowing the elimination of some of the exchange rate volatility in the Company's income (expenses). The final position of shareholders’ equity is not affected by the adoption of this accounting practice.

The elements of hedge accounting are: (1) hedged: highly probable sales revenue in US$; (2) hedge instrument: lease agreements linked to the US$; (3) amount designated: 60 months of highly probable revenues based with a notional totaling US$903,102 at the initial adoption; (4) nature of the hedged risk: exchange rate change; (5) specification of the hedged risk: USD/BRL spot exchange rate change; (6) type of hedge: cash flow.

4.19. Share-Based Compensation

4.19.1. Stock Option

The Company offers stock option plans to its executives. The Company recognizes as an expense, on a straight-line basis, the fair value of the options or shares, calculated on the vesting date through the Black-Scholes method, during the period of service required by the plan, as a corresponding entry to the shareholders' equity. The year-to-date expense recognized reflects the Company's best estimate of the number of shares that will be acquired. The expense or revenue from the movement occurred during the year is recognized in the financial statement.

The effect of outstanding options is reflected as an additional dilution in the calculation of diluted earnings per share, when applicable.

4.19.2. Restricted Shares

The Company can also offer to its executives a restricted stock transfer plan that takes place at the end of the period stipulated from the date of grant, as defined in the plan of each program, provided that the beneficiary has held his/her employment relationship during this period. Such transfer occurs preferably through shares held in treasury.

The impact of any revision of the number of restricted shares that will not be acquired in relation to the original estimates, if any, is recognized in the results for the year, in such a way that the year-to-date expense reflects the revised estimates with the corresponding adjustment in the shareholders' equity.

4.20. Profit-Sharing for Employees and Members of the Management

The Company's employees are entitled to profit sharing based on certain goals agreed annually. For the members of the management the goals are based on the statutory provisions proposed by the Board of Directors and approved by the shareholders. The profit sharing is recognized in the financial statement for the fiscal year in which the goals are achieved.

4.21. Financial Revenues and Expenses

Include interest income on amounts invested, exchange rate changes on assets and liabilities, changes in the fair value of financial assets measured at fair value through profit or loss, gains and losses on hedge instruments that are recognized in the income (expenses), interest on loans and financing, commissions and bank charges, among others. Interest income and expenses are recognized in the financial statement using the actual interest method.

4.22. Earnings per Share

Basic earnings per share are calculated by dividing the net income for the year attributed to the Company's controlling shareholders by the weighted average number of all classes of shares outstanding during the year.

Diluted earnings (loss) per share are calculated by adjusting the weighted average number of shares outstanding by instruments potentially convertible into shares unless these adjustments are not dilutive.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

Although there are differences between common and preferred shares in terms of voting rights and preemptive rights in the event of liquidation, the Company's preferred shares do not grant the right to receive fixed dividends. Preferred shares have economic power and the right to receive dividends 35 times greater than common shares. Therefore, the Company considers that the economic power of preferred shares is greater than that of common shares. Therefore, the result for the year attributed to the controlling shareholders is allocated proportionally in relation to the total economic participation of the amount of common and preferred shares.

4.23. Information by Segment

An operating segment is a component of the Company that engages in business activities to generate revenues and incur expenses. Operating segments reflect how the Company's management reviews financial information for decision-making purposes.

The Company conducts quantitative and qualitative analyses as required by the current pronouncements.

The Company regularly manages its business and makes resource allocation decisions considering the existence of only one operating segment, air transportation.

The operations of this segment primarily originate from the subsidiary GLA, providing passenger air transportation services, with the main revenue-generating assets being its aircraft. Other segment revenues mainly come from cargo operations, loyalty programs, third-party aircraft maintenance, among others.

The table below shows the quantitative analysis of the total gross revenue of the air transportation segment by revenue line:

	Consolidated	
Parameters	2023	2022
Quantitative		
Passenger transportation	91.1%	92.6%
Others	8.9%	7.4%

4.24. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rate change prevailing on the date on which the transactions take place. Monetary assets and liabilities designated in foreign currency are calculated based on the exchange rate change on the balance sheet date. Any difference resulting from the translation of currencies is recorded under the item “Exchange Rate Change, Net” in the financial statement for the fiscal year.

The exchange rate changes in Reais in effect on the base date of these financial statements are as follows:

	Final Rate		Average Rate	
	2023	2022	2023	2022
U.S. Dollar	4.8413	5.2177	4.9959	5.1630
Argentinian Peso	0.0060	0.0295	0.0192	0.0406

4.25. Statement of Added Value ("DVA")

Has the purpose to show the wealth generated by the Company and its distribution during a given year. Presented by the Company as required by Brazilian Corporation Law as part of its financial statements and as additional information to the financial statements for IFRS standards. The DVA was prepared based on information obtained in the accounting records following the provisions in CPC 09 - "Statement of Added Value".

4.26. New Accounting Standards and Pronouncements Adopted in the Current Year

The standards listed below have become valid for annual periods beginning on or after January 1st, 2023.

4.26.1. Amendments to CPC 23: Definition of Accounting Estimates (Amendments to IAS 8)

The amendments to IAS 8 (equivalent to CPC 23 - accounting policies, changes in accounting estimates and errors) clarify the distinction between changes in accounting estimates, changes in accounting policies, and correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

These changes had no impact on the individual and consolidated financial statements of the Company.

4.26.2. Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

The amendments to IAS 1 (equivalent to CPC 26 (R1) – Presentation of Financial Statements) and IFRS *Practice Statement* 2 provide guidance and examples to assist entities in applying materiality judgments to disclosures of accounting policies. The changes aim to help entities provide more useful disclosures of accounting policies, replacing the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies, Additionally, guidance is added on how entities apply the concept of materiality when making decisions about disclosures of accounting policies.

The amendments impacted the accounting policy disclosures of the Company but not the measurement, recognition, or presentation of items in the Company's individual and consolidated financial statements.

4.26.3. Deferred Taxes related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12)

The amendments to IAS 12 Income Tax (equivalent to CPC 32 – Income Taxes) narrow the scope of the initial recognition exemption, so it no longer applies to transactions generating equal taxable and deductible temporary differences, such as leases and decommissioning liabilities.

These changes had no impact on the individual and consolidated financial statements of the Company.

4.26.4. International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

These changes had no impact on the individual and consolidated financial statements of the Company.

4.27. Major accounting estimates and assumptions used

The preparation of the individual and consolidated financial statements requires management to make judgements, estimates and assumptions (vide explanatory notes 2) that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements, namely:

- estimated losses on doubtful receivables (note 7);
- analysis of recoverability of maintenance deposits (note 9);
- annual analysis of the recoverable value of deferred taxes (note 12);
- useful life of the fixed assets and intangible assets with defined useful life (note 13 and 14);
- analysis of the recoverable value of goodwill and slots (note 14);
- Revenue from breakage of tickets and miles (notes 22 and 23);
- provision for aircraft and engine returns (note 24);
- provision for post-employment benefits (note 24);
- provision for tax, civil and labor risks (note 24);
- share-based compensation transactions (note 28);
- rights and obligations with derivative operations (note 34); and
- fair value of financial instruments (note 34).

The Company continuously reviews the assumptions used in its accounting estimates. The effect of the revisions to the accounting estimates in recognized in the financial statements in the period in which such revision is made.

4.28. New Accounting Standards and Pronouncements not yet Adopted

The following amendments to standards were issued by the IASB, but not effective for fiscal year 2023. The early adoption of standards, although encouraged by the IASB, is not permitted in Brazil by the Comitê de Pronunciamentos Contábeis (CPC).

4.28.1. Amendment to IAS 7: Statement of Cash Flows and IFRS 7: Financial Instruments

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of these contracts. The aim is to assist financial statement users in understanding the effects of supplier finance agreements on an entity's liabilities, cash flows, and liquidity risk exposure. The amendments will be effective for annual reporting periods beginning on or after January 1st, 2024.

It is not expected that these changes will have a significant impact on the Company's financial statements.

4.28.2. Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 (equivalent to CPC 06 - Leases) to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (CPC 06). Earlier application is permitted and that fact must be disclosed. The amendments are not expected to have a material impact on the Group’s financial statements.

4.28.3. Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 (equivalent to CPC 26 (R1) - Presentation of financial statements) to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
• What is meant by a right to defer settlement.
• That a right to defer must exist at the end of the reporting period.
• That classification is unaffected by the likelihood that an entity will exercise its deferral right.
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after 1 January 20243 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

5. Cash and Cash Equivalents

	Parent Company		Consolidated	
	2023	2022	2023	2022
Cash and Bank Deposits	213,759	47	287,879	121,660
Cash Equivalents	588	132	36,049	47,375
Total	**214,347**	**179**	**323,928**	**169,035**

The breakdown of cash equivalents is as follows:

	Parent Company		Consolidated	
	2023	2022	2023	2022
Domestic Currency				
Private Bonds	-	-	-	10
Automatic Investments	588	132	36,049	47,334
Total Domestic Currency	**588**	**132**	**36,049**	**47,344**
Foreign Currency				
Private Bonds	-	-	-	31
Total Foreign Currency	**-**	**-**	**-**	**31**
Total	**588**	**132**	**36,049**	**47,375**

6. Financial Investments

		Parent Company		Consolidated	
	Weighted Average Profitability (p,a,)	2023	2022	2023	2022
Domestic Currency					
Automatic applications	10.0% do CDI	-	-	57,687	-
Government Bonds	99.9% do CDI	-	-	1,871	3,880
Private Bonds	98.2% do CDI	40	753	211,420	253,386
Investment Funds	80.8% do CDI	3,786	4,062	10,027	10,576
Total Domestic Currency (*)		**3,826**	**4,815**	**281,005**	**267,842**
Foreign Currency					
Investment Funds	26.45%	-	-	177,532	155,576
Total Foreign Currency		**-**	**-**	**177,532**	**155,576**
Total		**3,826**	**4,815**	**458,537**	**423,418**
Current		**3,826**	**4,814**	**315,901**	**404,113**
Non-Current		**-**	**1**	**142,636**	**19,305**

(*) Of the total amount recorded in the parent company and in the consolidated on December 31, 2023, R$3,726 and R$279,196 (R$4,701 and R$266,553 on December 31, 2022), respectively, refer to financial investments used as guarantees linked to deposits for lease operations, derivative financial instruments, lawsuits and loans and financing.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

7. Trade Receivables

	Consolidated	
	2023	2022
Domestic Currency		
Credit Card Administrators	287,984	287,754
Travel Agencies	308,268	317,487
Cargo Agencies	94,860	45,986
Partner Airlines	10,116	12,465
Others	13,153	31,477
Total Domestic Currency	**714,381**	**695,169**
Foreign Currency		
Credit Card Administrators	52,371	80,812
Travel Agencies	20,762	83,517
Cargo Agencies	953	968
Partner Airlines	32,259	33,075
Others	23,632	16,741
Total Foreign Currency	**129,977**	**215,113**
Total	**844,358**	**910,282**
Estimated Losses from Doubtful Accounts	(19,162)	(22,548)
Total Trade Receivables	**825,196**	**887,734**

The aging list of trade receivables, net of allowance for doubtful accounts on trade receivables, is as follows:

	Consolidated	
	2023	2022
To be Due		
Up to 30 days	518,053	722,923
From 31 to 60 days	82,224	48,923
From 61 to 90 days	55,286	16,681
From 91 to 180 days	62,220	381
From 181 to 360 days	5,703	23,590
Above 360 days	1,597	7
Total to be Due	**725,083**	**812,505**
Overdue		
Up to 30 days	39,228	46,856
From 31 to 60 days	14,660	9,321
From 61 to 90 days	6,808	3,383
From 91 to 180 days	24,911	9,845
From 181 to 360 days	13,327	2,598
Above 360 days	1,179	3,226
Total Overdue	**100,113**	**75,229**
Total	**825,196**	**887,734**

The movement of estimated losses on doubtful accounts is as follows:

	Consolidated	
	2023	2022
Opening Balance of the Fiscal Year	**(22,548)**	**(19,280)**
(Additions) Reversals	3,386	(3,268)
Closing Balance of the Fiscal Year	**(19,162)**	**(22,548)**

In accordance with CPC 48/IFRS 9, the entity must recognize a provision for expected credit losses, in order to reflect the Company's estimate that a future event will occur resulting in the non-receipt of cash flows.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

The Company's provision for expected credit losses for trade receivables is made by assessing expected losses considering judgments based on the Company's best knowledge.

Consistent with the provisions of item B5.5.35 of CPC 48 - "Financial Instruments", the Company utilizes the practical expedient in estimating expected credit losses for accounts receivable from customers, based on historical losses using a provision matrix.

8. Inventories

	Consolidated	
	2023	2022
Consumables	36,893	26,494
Parts and Maintenance Materials	320,398	365,659
Advances to Suppliers	39,925	46,712
Total	**397,216**	**438,865**

The changes in the provision for obsolescence are as follows:

	Consolidated	
	2023	2022
Balances at the Beginning of the Fiscal Year	**(9,611)**	**(6,176)**
Additions	(597)	(4,876)
Write-Offs	940	1,441
Closing Balances of the Fiscal Year	**(9,268)**	**(9,611)**

9. Deposits

	Parent Company		Consolidated	
	2023	2022	2023	2022
Court Deposits	41,305	45,042	510,317	591,177
Deposit in Guarantee for Lease Agreements	-	-	937,432	934,204
Maintenance Deposits	-	-	1,044,967	1,134,389
Others	-	-	63,221	-
Total	**41,305**	**45,042**	**2,555,937**	**2,659,770**
Current	**-**	**-**	**264,524**	**380,267**
Non-Current	**41,305**	**45,042**	**2,291,413**	**2,279,503**

9.1. Maintenance Deposits

The Company makes deposits in US dollars for the maintenance of aircraft and engines, which will be used in future events as established in certain lease agreements. The Company has the right to choose to carry out the maintenance internally or through its suppliers.

Maintenance deposits do not exempt the Company, as a lessee, from contractual liabilities related to the maintenance or the risk associated with operating activities. These deposits can be replaced by bank guarantees or letters of credit (SBLC - *stand by letter of credit*) as established in the aircraft lease. Credit bills can be executed by the lessors if the maintenance of the aircraft and engines does not occur according to the review schedule. On December 31, 2023, no credit bill had been executed against the Company.

The Company has two categories of maintenance deposits:

- **Maintenance Guarantee**: Refers to one-time deposits that are refunded at the end of the lease, and can also be used in maintenance events, depending on negotiations with lessors.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

The balance of these deposits on December 31, 2023 was R$164,314 (R$231,222 on December 31, 2022).

- **Maintenance Reserve:** It refers to the amounts paid monthly based on usage of the components and may be used for maintenance events as contractually determined. As of December 31, 2023, the balance related to such reserves amounted to R$880,653 (R$903,167 as of December 31, 2022).

9.2. Court Deposits

Court deposits and blocks represent guarantees of tax, civil and labor lawsuits, kept in court until the resolution of the disputes to which they are related. Part of the court deposits refers to civil and labor lawsuits arising from succession requests in lawsuits filed against Varig S.A. or also labor lawsuits filed by employees who do not belong to GLA or any related party. Considering that Management does not believe that the Company is legally responsible for such claims and the release of the court deposits has been claimed. As of December 31, 2023, the blocked amounts referring to Varig S.A.'s succession proceedings and third-party proceedings were R$ 47,754 and R$70,904, respectively (R$51,577 and R$100,427 as of December 31, 2022), the remaining amounts refer to legal proceedings to which the Company is the main party.

9.3. Deposit in Guarantee for Lease Agreements

As required by lease agreements, the Company makes security deposits (in US dollars) to the lessor companies, which can be redeemable upon substitution with other bank guarantees or fully redeemable upon the expiration of the lease contracts.

10. Advance to Suppliers and Third Parties

	Parent Company		Consolidated	
	2023	2022	2023	2022
Advance to Domestic Suppliers	-	-	292,563	227,036
Advance to Foreign Suppliers	5,753	1,208	193,451	65,141
Advance for Materials and Repairs	8,750	35,788	46,637	60,179
Total	**14,503**	**36,996**	**532,651**	**352,356**
Current	**14,503**	**36,996**	**431,136**	**302,658**
Non-Current	**-**	**-**	**101,515**	**49,698**

11. Taxes to Recover

	Parent Company		Consolidated	
	2023	2022	2023	2022
IRPJ and CSLL recoverable	1,222	16,900	51,699	36,249
PIS and COFINS to Recover	-	-	92,281	187,322
Taxes withheld by public entities			24,633	10,836
Value Added Tax (VAT), Abroad	-	-	4,648	6,037
Others	-	-	5,973	7,838
Total	**1,222**	**16,900**	**179,234**	**248,282**
Current	**1,222**	**3,975**	**165,157**	**195,175**
Non-Current	**-**	**12,925**	**14,077**	**53,107**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

12. Deferred Taxes

12.1. Deferred Taxes (Liabilities)

The positions of deferred assets and liabilities are presented below and comply with the enforceable offset legal rights that consider taxes levied by the same tax authority under the same tax entity.

	Parent Company				
	2021	Result	2022	Result (*)	2023
Deferred tax asset					
Tax losses	50,385	4,534	54,919	(54,919)	-
Negative base of social contribution	18,137	1,633	19,770	(19,770)	-
Temporary differences:					
Provision for loss with other credits	7,132	(4,958)	2,174	(2,021)	153
Provision for legal proceedings and tax obligations	(94)	138	44	(44)	-
Others	-	-	-	(153)	(153)
Total of deferred tax assets	**75,560**	**1,347**	**76,907**	**(76,907)**	**-**

(*) Considering the projections for the realization of deferred taxes related to tax losses and negative bases, during the year ended December 31, 2023, the Company wrote off deferred income tax and social contribution.

The Management believes that the deferred assets and liabilities recorded as of December 31, 2023, arising from temporary differences, will be realized in proportion to the realization of their bases and the expectation of future results.

	Consolidated						
	2021	Result	Shareholders' Equity (*)	2022	Result	Shareholders' Equity (*)	2023
Deferred Assets (Liabilities) - GOL and Smiles Argentina							
Tax Losses	50,385	4,534	-	54,919	(54,919)	-	-
Negative Basis of Social Contribution	18,137	1,633	-	19,770	(19,770)	-	-
Temporary Differences:			-				
Provision for Losses on Other Credits	7,132	(4,958)	-	2,174	(2,021)	-	153
Provision for Legal Proceedings and Tax Liabilities	(94)	139	-	45	(45)	-	-
Others	239	99	5	343	(3,243)	2,902	2
Total Deferred Tax Assets	**75,799**	**1,447**	**5**	**77,251**	**(79,998)**	**2,902**	**155**
Deferred Assets (Liabilities) - GLA							
Temporary Differences:							
Flight Rights	(353,226)	-	-	(353,226)	-	-	(353,226)
Depreciation of Engines and Parts for Aircraft Maintenance	(202,522)	(25,356)	-	(227,878)	(118,837)	-	(346,715)
Breakage Provision	(197,246)	(102,783)	-	(300,029)	(96,009)	-	(396,038)
Goodwill Amortization for Tax Purposes	(143,297)	(46,914)	-	(190,211)	(46,915)	-	(237,126)
Derivative Transactions	(502)	22,687	-	22,185	13,238	-	35,423
Estimated Losses on Doubtful Accounts - Trade Receivables and Other Receivables	209,141	(8,351)	-	200,790	(133,097)	-	67,693
Provision for Aircraft and Engine Return	310,746	(4,597)	-	306,149	90,453	-	396,602
Provision for Legal Proceedings and Tax Liabilities	243,826	31,057	-	274,883	16,710	-	291,593
Aircraft Leases and Others	84,500	102,755	-	187,255	86,716	-	273,971
Others	48,169	(4,441)	-	43,728	25,578	-	69,306
Total Deferred Tax Assets Liabilities	**(411)**	**(35,943)**	**-**	**(36,354)**	**(162,163)**	**-**	**(198,517)**
Total Effect of Deferred Taxes in the Income (Expenses)		**(34,496)**			**(242,161)**		

(*) Exchange rate change recognized in other comprehensive income.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

The direct subsidiary GLA has tax losses and negative bases of social contribution in the determination of taxable profit, to be offset against 30% of future annual tax profits, with no prescription period, not recorded in the balance sheet, in the following amounts:

	GLAI		GLA	
	2023	2022	2023	2022
Income Tax Losses and Negative Basis of Social Contribution	216,727	-	15,041,786	14,989,912
Potential Tax Credit	73,687	-	5,114,207	5,096,570

The reconciliation between tax expense and multiplying the accounting profit by the nominal tax rate for the fiscal years ended December 31, 2023 and 2022 is shown below:

	Parent Company		Consolidated	
	2023	2022	2023	2022
Loss before Income Tax and Social Contribution	(1,131,958)	(1,562,820)	(956,781)	(1,517,675)
Combined Nominal Tax Rate	34%	34%	34%	34%
Income Tax and Social Contribution by the Combined Tax Rate	**384,866**	**531,359**	**325,306**	**516,010**
Adjustments to Calculate the Actual Tax Rate:				
Equity Pickup	466,806	(358,853)	-	-
Tax Rate Difference of the Income (Expenses) of Subsidiaries	(963,161)	(185,008)	(532,269)	(26,841)
Nondeductible Revenues (Expenses), Net	(23,382)	(80,340)	(354,762)	(270,066)
Exchange Rate Change on Foreign Investments	125,185	94,189	(174,633)	46,239
Tax Benefits	-	-	136,819	194,588
Benefit Not Constituted on Tax Losses, Negative Basis and Temporary Differences	(80,615)	-	334,061	(503,728)
Total Income Tax and Social Contribution	**(90,301)**	**1,347**	**(265,478)**	**(43,798)**
Income Tax and Social Contribution				
Current	(13,394)	-	(23,317)	(9,302)
Deferred	(76,907)	1,347	(242,161)	(34,496)
Total Income Tax and Social Contribution	**(90,301)**	**1,347**	**(265,478)**	**(43,798)**

13. Property, Plant & Equipment

13.1. Parent Company

On December 31, 2023, the balance of Property, Plant & Equipment was R$473,237 in GAC (R$416,348 on December 31, 2022), mainly from advances for aircraft acquisition.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

13.2. Consolidated

		2022							2023		
	Weighted Average Rate (p.a.)	Historical Cost	Year-to-date Depreciation	Net Opening Balance	Additions	Contractual Amendment	Depreciation	Write-Offs and Transfers	Net Closing Balance	Historical Cost	Year-to-date Depreciation
Flight Equipment											
Aircraft - RoU[1] with Purchase Option	10.68%	1,406,085	(69,869)	**1,336,216**	14,939	-	(119,488)	(39,573)	**1,192,094**	1,380,225	(188,131)
Aircraft - RoU[1] with no Purchase Option	16.07%	8,148,917	(2,827,551)	**5,321,366**	387,609	(45,274)	(745,348)	(3,691)	**4,914,662**	8,142,660	(3,227,998)
Spare Parts and Engines - Own [3] [4]	6.60%	2,188,299	(1,061,674)	**1,126,625**	458,976	-	(143,105)	(186,941)	**1,255,555**	2,139,023	(883,468)
Spare Parts and Engines - RoU[1]	48.53%	146,188	(91,077)	**55,111**	136,153	1,068	(53,820)	(3,912)	**134,600**	275,981	(141,381)
Aircraft and Engine Overhauling	40.08%	3,447,804	(2,453,250)	**994,554**	502,004	(71,677)	(465,628)	(30,040)	**929,213**	3,292,621	(2,363,408)
Tools	10.00%	63,183	(36,326)	**26,857**	6,337	-	(4,546)	(127)	**28,521**	68,809	(40,288)
		15,400,476	**(6,539,747)**	**8,860,729**	**1,506,018**	**(115,883)**	**(1,531,935)**	**(264,284)**	**8,454,645**	**15,299,319**	**(6,844,674)**
Non-Aeronautical Property, Plant & Equipment											
Vehicles	20.00%	11,996	(10,349)	**1,647**	1,448	-	(750)	-	**2,345**	12,722	(10,377)
Machinery and Equipment	10.00%	62,926	(51,514)	**11,412**	1,950	-	(1,925)	(36)	**11,401**	63,537	(52,136)
Furniture and Fixtures	10.00%	33,870	(23,549)	**10,321**	2,085	-	(2,099)	(62)	**10,245**	34,013	(23,768)
Computers, Peripherals and Equipment	19.78%	52,220	(42,317)	**9,903**	4,969	-	(5,293)	(47)	**9,532**	43,613	(34,081)
Computers, Peripherals and Equipment - RoU[1]	43.60%	33,518	(25,579)	**7,939**	6,421	-	(6,468)	-	**7,892**	39,939	(32,047)
Third-Party Property Improvements	22.35%	185,621	(176,432)	**9,189**	334	-	(4,831)	-	**4,692**	185,929	(181,237)
Third-Party Properties - RoU[1]	18.11%	254,130	(43,603)	**210,527**	2,201	8,368	(22,996)	-	**198,100**	264,699	(66,599)
Construction in Progress		14,456	-	**14,456**	991	-	-	(398)	**15,049**	15,049	-
		648,737	**(373,343)**	**275,394**	**20,399**	**8,368**	**(44,362)**	**(543)**	**259,256**	**659,501**	**(400,245)**
Impairment Losses [2]	-	(20,488)	-	**(20,488)**	(25,887)	-	-	-	**(46,375)**	(46,375)	-
Total Property, Plant & Equipment in Use		**16,028,725**	**(6,913,090)**	**9,115,635**	**1,500,530**	**(107,515)**	**(1,576,297)**	**(264,827)**	**8,667,526**	**15,912,445**	**(7,244,919)**
Advance to Suppliers	-	473,061	-	**473,061**	68,751	-	-	(21,638)	**520,174**	520,174	-
Total		**16,501,786**	**(6,913,090)**	**9,588,696**	**1,569,281**	**(107,515)**	**(1,576,297)**	**(286,465)**	**9,187,700**	**16,432,619**	**(7,244,919)**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

		2021							2022		
	Weighted Average Rate (p.a.)	Historical Cost	Year-to-date Depreciation	Net Opening Balance	Additions	Contractual Amendment	Depreciation	Write-Offs and Transfers	Net Closing Balance	Historical Cost	Year-to-date Depreciation
Flight Equipment											
Aircraft - RoU[(1)] with Purchase Option	10.66%	-	-	-	1,406,085	-	(69,869)	-	**1,336,216**	1,406,085	(69,869)
Aircraft - RoU[(1)] with no Purchase Option	16.69%	7,127,628	(1,958,755)	**5,168,873**	1,337,200	(186,580)	(987,591)	(10,536)	**5,321,366**	8,148,917	(2,827,551)
Spare Parts and Engines - Own [(3)] [(4)]	7.21%	2,062,646	(963,949)	**1,098,697**	208,237	-	(144,843)	(35,466)	**1,126,625**	2,188,299	(1,061,674)
Spare Parts and Engines - RoU[(1)]	30.35%	129,223	(62,908)	**66,315**	17,343	(378)	(28,169)	-	**55,111**	146,188	(91,077)
Aircraft and Engine Overhauling	37.41%	3,143,372	(2,370,691)	**772,681**	604,953	-	(363,149)	(19,931)	**994,554**	3,447,804	(2,453,250)
Tools	10.00%	56,826	(32,327)	**24,499**	6,407	-	(4,024)	(25)	**26,857**	63,183	(36,326)
		12,519,695	**(5,388,630)**	**7,131,065**	**3,580,225**	**(186,958)**	**(1,597,645)**	**(65,958)**	**8,860,729**	**15,400,476**	**(6,539,747)**
Non-Aeronautical Property, Plant & Equipment											
Vehicles	20.00%	11,076	(9,915)	**1,161**	920	-	(434)	-	**1,647**	11,996	(10,349)
Machinery and Equipment	10.00%	62,837	(50,824)	**12,013**	1,341	-	(1,928)	(14)	**11,412**	62,926	(51,514)
Furniture and Fixtures	10.00%	32,508	(22,024)	**10,484**	1,778	-	(1,937)	(4)	**10,321**	33,870	(23,549)
Computers, Peripherals and Equipment	19.72%	49,636	(40,869)	**8,767**	4,937	-	(3,785)	(16)	**9,903**	52,220	(42,317)
Computers, Peripherals and Equipment - RoU[(1)]	49.69%	23,210	(20,251)	**2,959**	10,308	-	(5,328)	-	**7,939**	33,518	(25,579)
Third-Party Property Improvements	20.32%	183,345	(166,832)	**16,513**	3	-	(9,683)	2,356	**9,189**	185,621	(176,432)
Third-Party Properties - RoU[(1)]	13.13%	28,819	(24,186)	**4,633**	171,084	54,720	(19,910)	-	**210,527**	254,130	(43,603)
Construction in Progress		15,410	-	**15,410**	1,402	-	-	(2,356)	**14,456**	14,456	-
		406,841	**(334,901)**	**71,940**	**191,773**	**54,720**	**(43,005)**	**(34)**	**275,394**	**648,737**	**(373,343)**
Impairment Losses [(2)]	-	(26,854)	-	**(26,854)**	6,366	-	-	-	**(20,488)**	(20,488)	-
Total Property, Plant & Equipment in Use		**12,899,682**	**(5,723,531)**	**7,176,151**	**3,778,364**	**(132,238)**	**(1,640,650)**	**(65,992)**	**9,115,635**	**16,028,725**	**(6,913,090)**
Advance to Suppliers	-	499,019	-	**499,019**	92,811	-	-	(118,769)	**473,061**	473,061	-
Total		**13,398,701**	**(5,723,531)**	**7,675,170**	**3,871,175**	**(132,238)**	**(1,640,650)**	**(184,761)**	**9,588,696**	**16,501,786**	**(6,913,090)**

(1) Right of Use ("RoU").
(2) Refers to provisions for impairment losses for rotable items (spare parts), classified under "Parts and spare engines", recorded by the Company in order to present its assets according to the actual capacity for the generation of expected future benefits.
(3) On December 31, 2023, the balance of spare parts is granted as a guarantee to the Senior Secured Notes 2026 and 2028, as per Note 16.
(4) As of December 31, 2023, there are no engines of the Company pledged as collateral to the Spare Engine Facility and the Loan Facility. (17 engines as of December 31, 2022).

The Company evaluates its property, plant, and equipment using the cost method, meaning that after initial recognition, an item of property, plant, and equipment is presented at cost less any accumulated depreciation and impairment losses.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

14. Intangible Assets

The breakdown and changes in intangible assets are as follows:

	Consolidated									
		2022						2023		
	Weighted Average Rate (p.a.)	Historical Cost	Year-to-date Amortization	Net Opening Balance	Additions	Amortization	Write-offs and Transfers	Net Closing Balance	Historical Cost	Year-to-date Amortization
Goodwill	-	542,302	-	**542,302**	-	-	-	**542,302**	542,302	-
Slots	-	1,038,900	-	**1,038,900**	-	-	-	**1,038,900**	1,038,900	-
Softwares	29.32%	564,939	(283,152)	**281,787**	168,017	(90,962)	(2,244)	**356,598**	639,490	(282,892)
Total		**2,146,141**	**(283,152)**	**1,862,989**	**168,017**	**(90,962)**	**(2,244)**	**1,937,800**	**2,220,692**	**(282,892)**

	Consolidated									
		2021						2022		
	Weighted Average Rate (p.a.)	Historical Cost	Year-to-date Amortization	Net Opening Balance	Additions	Amortization	Write-offs and Transfers	Net Closing Balance	Historical Cost	Year-to-date Amortization
Goodwill	-	542,302	-	**542,302**	-	-	-	**542,302**	542,302	-
Slots	-	1,038,900	-	**1,038,900**	-	-	-	**1,038,900**	1,038,900	-
Softwares	26.41%	508,650	(268,476)	**240,174**	119,462	(77,651)	(198)	**281,787**	554,939	(273,152)
Others	20.00%	10,000	(8,167)	**1,833**	-	(1,833)	-	**-**	10,000	(10,000)
Total		**2,099,852**	**(276,643)**	**1,823,209**	**119,462**	**(79,484)**	**(198)**	**1,862,989**	**2,146,141**	**(283,152)**

The balances of goodwill and airport operating rights (slots) were tested for impairment on December 31, 2022 and 2022, through the discounted cash flow of the cash-generating unit (CGU) of air transportation. The Company operates a single cash-generating unit, considering that revenue depends on different assets that cannot be individually assessed for measuring the value in use.

To establish the book value of the CGU, the Company considers not only the recorded intangible assets but also all tangible assets necessary for conducting business, as it is only through the use of this set that the Company will generate economic benefits.

The results obtained were compared with the carrying amount of the cash-generating unit, and as a result, the Company did not recognize impairments regarding the recoverable amount of its CGU. No impairment loss was recorded as of the current date.

(In thousands of Reais - R$, except when otherwise indicated)

The assumptions used in the impairment testing of intangible assets align with internal projections for the five-year period. For the period beyond five years, extrapolation is applied using a perpetuity growth rate. The discounted cash flow that determined the carrying amount of the cash-generating unit was prepared in accordance with the Company's business plan, updated with the advent of the Chapter 11 process mentioned in explanatory note 1.2, and approved by the Company's Board of Directors.

The main assumptions taken into consideration by the Company to determine the value in use of the cash-generating unit are:

- Capacity and fleet: considers the use, the aircraft capacity used in each flight and the projected size of the fleet in use.
- Demand: market efficiency is the main input to estimate the Company's demand growth. Management considers market efficiency to be the ratio between its market share and its seat share. This indicator reflects how efficiently the Company uses its share of the market's total supply based on how much demand for air transportation it absorbs.
- Revenue per passenger: considers the average price charged by GLA and the effects of market variables (see the variables used below).
- Operating costs related to the business: based on the historical cost and adjusted by indicators, such as inflation, supply, demand and variation of the U.S. dollar.

The Company also considered market variables such as GDP (source: Central Bank of Brazil), US dollar (source: Central Bank of Brazil), kerosene barrel (source: Brazilian Agency of Oil - "ANP") and interest rate (source: Bloomberg).

The following tables demonstrate the sensitivity of the variation in the result of the calculated value in use compared to the book value as of December 31, 2023, and 2022:

Air transportation	2023	2022
Book value	4,471,882	3,803,774
Value in use	36,537,575	34,224,861
Discount rate	17.21%	15.79%
Perpetuity growth rate	3.48%	3.37%
Sensitivity test		
10% variation		
Value in use	30,725,353	28,513,408
Amendment of the value in use	(5,812,222)	(5,711,453)
25% variation		
Value in use	24,193,541	21,713,858
Amendment of the value in use	(12,344,034)	(12,511,003)

(In thousands of Reais - R$, except when otherwise indicated)

15. Other receivables and amounts

	Parent company		Consolidated	
	2023	2022	2023	2022
Prepaid expenses(1)	17,801	13,698	95,668	105,502
Commissions with agencies or card administrators	-	-	89,195	67,604
Others(2)	85,100	50,177	142,167	59,527
Total	**102,901**	**63,875**	**327,030**	**232,633**
Current	**102,473**	**63,858**	**304,385**	**199,446**
Non-Current	**428**	**17**	**22,645**	**33,187**

(1) Refers to insurance and advances to employees, among others.
(2) Balances to be used in aircraft return costs.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

16. Loans and Financing

The breakdown of and changes in short and long-term debt are as follows:

			Parent Company												
			2022										2023		
	Maturity	Interest Rate p.a.	Current	Non-Current	Total	Funding	Unrealized Income (Expenses) from ESN	Payment of principal	Interest Incurred	Interest Paid	Exchange Rate Change	Amortization of Costs and Goodwill	Total	Current	Non-Current
Foreign Currency Contracts															
ESN 2024 [1] (a)	07/2024	3.75%	38,114	1,819,315	**1,857,429**	-	(14,894)	(1,639,173)	69,936	(56,007)	(26,525)	15	**190,781**	190,781	-
Senior Notes 2025 (b)	01/2025	7.00%	98,919	3,372,353	**3,471,272**	-	-	(1,592,644)	138,950	(182,740)	(139,446)	5,772	**1,701,164**	48,352	1,652,812
Senior Secured Notes 2026 (c)	06/2026	8.00%	-	3,272,229	**3,272,229**	-	-	(2,007,389)	128,728	(125,675)	(101,462)	16,663	**1,183,094**	-	1,183,094
Senior Secured Amortizing Notes (d)	06/2026	4.76%	121,111	882,168	**1,003,279**	220,634	-	(161,868)	46,242	(44,883)	(79,089)	7,605	**991,920**	479,148	512,772
Senior Secured Notes 2028 (f)	03/2028	18.00%	-	-	-	7,363,736	-	(6,407,576)	740,357	(154,122)	(237,777)	-	**1,304,618**	4,346	1,300,272
ESSN 2028 [1] (g)	03/2028	18.00%	-	-	-	6,923,269	(3,409,360)	-	284,107	(177,697)	(117,959)	-	**3,502,360**	21,921	3,480,439
Perpetual Notes (e)	-	8.75%	16,589	803,008	**819,597**	-	-	(79,615)	61,857	(65,182)	(51,723)	-	**684,934**	13,862	671,072
Total			**274,733**	**10,149,073**	**10,423,806**	**14,507,639**	**(3,424,254)**	**(11,888,265)**	**1,470,177**	**(806,165)**	**(753,981)**	**30,055**	**9,558,871**	**758,410**	**8,800,461**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

			Parent Company											
			2021									2022		
	Maturity	Interest Rate p.a.	Current	Non-Current	Total	Funding	Unrealized Income (Expenses) from ESN	Interest Incurred	Interest Paid	Exchange Rate Change	Amortization of Costs and Goodwill	Total	Current	Non-Current
Foreign Currency Contracts														
ESN 2024 [(1)] (a)	07/2024	3.75%	40,764	1,947,463	**1,988,227**	-	(132,626)	207,028	(84,037)	(128,292)	7,129	**1,857,429**	38,114	1,819,315
Senior Notes 2025 (b)	01/2025	7.00%	105,797	3,598,981	**3,704,778**	-	-	234,900	(239,917)	(237,683)	9,194	**3,471,272**	98,919	3,372,353
Senior Secured Notes 2026 (c)	06/2026	8.00%	-	3,451,977	**3,451,977**	-	-	268,457	(271,848)	(232,429)	56,072	**3,272,229**	-	3,272,229
Senior Secured Amortizing Notes (d)	06/2026	4.76%	-	-	**-**	1,003,279	-	-	-	-	-	**1,003,279**	121,111	882,168
Perpetual Notes (e)	-	8.75%	17,743	858,843	**876,586**	-	-	69,533	(69,778)	(56,744)	-	**819,597**	16,589	803,008
Total			**164,304**	**9,857,264**	**10,021,568**	**1,003,279**	**(132,626)**	**779,918**	**(665,580)**	**(655,148)**	**72,395**	**10,423,806**	**274,733**	**10,149,073**

[(1)] Exchangeable Senior Notes see Note 34.2.

(a) The subsidiary Gol Finance issued Exchangeable Senior Notes ("ESN") in March, April and July 2019 with maturity in 2024, Holders entitled to exchange them for the Company's American Depositary Shares ("ADSs"), see Note 34.
(b) The subsidiary Gol Finance issued Senior Notes 2025 in December 2017 and February 2018 to buyback Senior Notes and for overall purposes of the Company, with maturity in 2025.
(c) Issuances of Senior Secured Notes 2026 by subsidiary Gol Finance in December 2020, May, and September 2021, maturing in 2026. The SSN 2026 have guarantees tied to Smiles receivables.
(d) Issuance of Senior Secured Amortizing Notes by the subsidiary Gol Finance in December, 2022, January, April, June and July 2023, with maturity in 2025 (Series B) and 2026 (Series A), in exchange for full compliance with certain aircraft lease payment obligations, which are under agreement of deferment.
(e) The subsidiary Gol Finance issued Perpetual Notes in April 2006 to finance the aircraft's acquisition.
(f) Issuance of Senior Secured Notes 2028 by the subsidiary Gol Finance with Abra, in March and December 2023, with maturity in 2028, See Note 16.1.3.
(g) Issuance of Exchangeable Senior Secured Notes ("ESSN") by subsidiary Gol Finance in September 2023, maturing in 2028. The ESSN 2028 have guarantees tied to Gol and Smiles intellectual property and Gol Spare Parts.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

			Consolidated												
			2022										2023		
	Maturity	Interest Rate p.a.	Current	Non-Current	Total	Funding	Unrealized Income (Expenses) from ESN	Principal Payment	Interest Incurred	Interest Paid	Exchange Rate Change	Amortization of Costs and Goodwill	Total	Current	Non-Current
Domestic Currency Contracts															
Debentures (a)	06/2026	17.23%	640,046	431,973	**1,072,019**	886,000	-	(1,090,976)	164,954	(165,537)	-	585	**867,045**	347,614	519,431
Working Capital (b)	10/2025	17.76%	76,710	39,071	**115,781**	-	-	(76,417)	13,345	(13,934)	-	-	**38,775**	36,632	2,143
Foreign Currency Contracts															
Import Financing (d)	05/2024	14.28%	77,193	-	**77,193**	-	-	(45,361)	8,415	(9,442)	(4,787)	-	**26,018**	26,018	-
ESN 2024 (e)	07/2024	3.75%	38,114	1,819,315	**1,857,429**	-	(14,894)	(1,639,173)	69,936	(56,007)	(26,525)	15	**190,781**	190,781	-
Spare Engine Facility (f)	09/2024	6.00%	30,265	93,963	**124,228**	-	-	(115,171)	3,338	(4,686)	(8,057)	348	**-**	-	-
Credit Facility (n)	11/2024	0,00%	-	-	**-**	104,377	-	(13,842)	2,199	-	146	-	**92,880**	92,880	-
Senior Notes 2025 (g)	01/2025	7.00%	98,919	3,372,353	**3,471,272**	-	-	(1,592,644)	138,950	(182,740)	(139,446)	5,772	**1,701,164**	48,352	1,652,812
Senior Secured Notes 2026 (h)	06/2026	8.00%	-	3,272,229	**3,272,229**	-	-	(2,007,389)	128,728	(125,675)	(101,462)	16,663	**1,183,094**	-	1,183,094
Senior Secured Amortizing Notes (i)	06/2026	4.76%	121,111	882,168	**1,003,279**	220,634	-	(161,868)	46,242	(44,883)	(79,089)	7,605	**991,920**	479,148	512,772
Loan Facility (j)	03/2028	6.71%	27,682	144,182	**171,864**	-	-	(159,198)	8,532	(10,191)	(12,274)	1,267	**-**	-	-
Senior Secured Notes 2028 (l)	03/2028	18.00%	-	-	**-**	7,363,736	-	(6,407,576)	740,357	(154,122)	(237,777)	-	**1,304,618**	4,346	1,300,272
ESSN 2028 [1] (m)	03/2028	18.00%	-	-	**-**	6,923,269	(3,409,360)	-	284,107	(177,697)	(117,959)	-	**3,502,360**	21,921	3,480,439
Perpetual Notes[2] (k)	-	8.75%	16,589	803,008	**819,597**	-	-	(79,615)	61,857	(65,182)	(51,723)	-	**684,934**	13,862	671,072
Total			**1,126,629**	**10,858,262**	**11,984,891**	**15,498,016**	**(3,424,254)**	**(13,389,230)**	**1,670,960**	**(1,010,096)**	**(778,953)**	**32,255**	**10,583,589**	**1,261,554**	**9,322,035**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

			Consolidated												
			2021										2022		
	Maturity	Interest Rate p.a.	Current	Non-Current	Total	Funding	Unrealized Income (Expenses) from ESN	Principal Payment	Interest Incurred	Interest Paid	Exchange Rate Change	Amortization of Costs and Goodwill	Total	Current	Non-Current
Domestic Currency Contracts															
Debentures (a)	10/2024	18.76%	109,519	1,055,249	**1,164,768**	-	-	(82,574)	187,332	(211,713)	-	14,206	**1,072,019**	640,046	431,973
Working Capital (b)	10/2025	18.84%	48,239	9,757	**57,996**	110,000	-	(51,383)	10,447	(11,279)	-	-	**115,781**	76,710	39,071
Foreign Currency Contracts															
Financing with Ex-Im Bank Collateral (c)	10/2022	3.56%	99,396	-	**99,396**	-	-	(91,231)	1,415	(988)	(9,931)	1,339	**-**	-	-
Import Financing (d)	03/2023	11.59%	138,034	-	**138,034**	-	-	(51,889)	8,780	(8,669)	(9,063)	-	**77, 193**	77,193	-
ESN 2024 (e)	07/2024	3.75%	40,764	1,947,463	**1,988,227**	-	(132,626)	-	207,028	(84,037)	(128,292)	7,129	**1,857,429**	38,114	1,819,315
Spare Engine Facility (f)	09/2024	6.00%	24,651	125,106	**149,757**	-	-	(17,321)	4,848	(3,478)	(9,860)	282	**124,228**	30,265	93,963
Senior Notes 2025 (g)	01/2025	7.00%	105,797	3,598,981	**3,704,778**	-	-	-	234,900	(239,917)	(237,683)	9,194	**3,471,272**	98,919	3,372,353
Senior Secured Notes 2026 (h)	06/2026	8.00%	-	3,451,977	**3,451,977**	-	-	-	268,457	(271,848)	(232,429)	56,072	**3,272,229**	-	3,272,229
Senior Secured Amortizing Notes (i)	06/2026	4.76%	-	-	**-**	1,003,279	-	-	-	-	-	-	**1,003,279**	121,111	882,168
Loan Facility (j)	03/2028	7.11%	50,471	218,040	**268,511**	-	-	(79,366)	11,372	(10,944)	(17,964)	255	**171,864**	27,682	144,182
Perpetual Notes (k)	-	8.75%	17,743	858,843	**876,586**	-	-	-	69,533	(69,778)	(56,744)	-	**819,597**	16,589	803,008
Total			**634,614**	**11,265,416**	**11,900,030**	**1,113,279**	**(132,626)**	**(373,764)**	**1,004,112**	**(912,651)**	**(701,966)**	**88,477**	**11,984,891**	**1,126,629**	**10,858,262**

(1) Exchangeable Senior Notes see Note 34.2.

(2) On December 31, 2020, includes the removal of related parties, considering the securities issued by Gol Finance, held by GLA, totaling R$10,609, These securities were resold, so there is no elimination in the fiscal year ended December 31, 2023.

(a) The debentures refer to: (i) 7th issuance in 3 series: 84,500 remaining titles by subsidiary GLA, originally in October 2018 for the early full settlement of the 6th issuance; and (ii) 8th issuance: 610,217 titles by subsidiary GLA in October 2021 aimed at refinancing short-term debt. The debentures have surety guarantees from the Company and real guarantees provided by GLA in the form of fiduciary assignment of certain credit card receivables, with the preservation of the rights to anticipate receivables from these guarantees. Both issuances were last renegotiated in September 2023, with changes in term, interest rate, reduction of collateral, and removal of other related obligations. On September 26, 2023, the Company renegotiated the 7th and 8th issuances, as mentioned in explanatory note 16.1.1.
(b) Issuance of operations aimed at maintaining and managing the Company's working capital. The working capital guarantee is tied to credit card receivables.
(c) Secured financing obtained by the subsidiary Gol Finance in August 2020, from Delta Airlines, secured through Smiles shares and other assets, fully settled in 2021.
(d) Credit lines with private banks, used for financing the import of spare parts and aeronautical equipment. Guarantees are tied to CDB.
(e) Issuance of Exchangeable Senior Notes ("ESN") by subsidiary Gol Finance in March, April, and July 2019, maturing in 2024, where the bondholders will have the right to exchange them for American Depositary Shares ("ADSs") of the Company.
(f) Loan secured by the Company's own engines, maturing in 2024.
(g) Issuances of Senior Notes 2025 by subsidiary Gol Finance in December 2017 and February 2018, for repurchase of Senior Notes and general purposes of the Company.
(h) Issuances of Senior Secured Notes 2026 by subsidiary Gol Finance in December 2020, May, and September 2021, maturing in 2026. The SSN 2026 have guarantees tied to Smiles receivables.
(i) Issuance of Senior Secured Amortizing Notes by subsidiary Gol Finance, in December 2022, January, April, June, and July 2023, maturing in 2025 (Series B) and 2026 (Series A), in exchange for the full compliance of certain aircraft lease payment obligations, which are under deferral agreement.
(j) Loans secured by 3 engines as of December 31, 2023, executed between 2017 and 2020.
(k) Issuance of Perpetual Bonds by subsidiary Gol Finance in April 2006 for financing aircraft acquisitions.
(l) Issuance of Senior Secured Notes 2028 by subsidiary Gol Finance with Abra, between March and September 2023, maturing in 2028. See explanatory note 16.1.3.
(m) Issuance of Exchangeable Senior Secured Notes ("ESSN") by subsidiary Gol Finance in September 2023, maturing in 2028. The ESSN 2028 have guarantees tied to Gol and Smiles intellectual property and Gol Spare Parts.
(n) Credit line through the strategic cooperation agreement with AIR FRANCE -KLM ("AFKL"), maturing in 2024. See explanatory note 16.1.4.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

The total parent company and consolidated loans and financing on December 31, 2023 includes funding costs, premiums, goodwill and negative goodwill totaling R$51,080 and R$71,616, respectively (R$155,969 and R$178,706 on December 31, 2022) that will be amortized over the life of their loans and financing. The total also includes the fair value of the derivative financial instrument, referring to the convertibility of the ESN, totaling R$9 on December 31, 2023 (R$17,753 on December 31, 2022). Due to its characteristics, the derivative financial instrument related to the convertibility of ESN 2028 is presented separately in the group of obligations with derivative transactions.

16.1. New funding and renegotiations during the Fiscal Year ended on December 31, 2023

16.1.1. Debentures

On September 26, 2023, General Bondholders' Meetings were held to deliberate on the change of maturity for the First Series, Second Series, Third Series of the 7th issuance, and the Single Series of the 8th issuance, from October 2024 to June 2026, with a new remuneration of CDI + 5,0% p.a., which can be redeemed early by the Company.

The outstanding balance of R$886,000 will be amortized in 30 monthly installments from January 2024 to June 2026. Settlement is subject to the Company establishing a receivables prepayment structure by January 25, 2024, and the funds obtained will be used obligatorily and primarily for the full payment of the corresponding principal amount of the issuances.

These renegotiations were assessed in accordance with CPC 48 – “Financial Instruments”, equivalent to IFRS 9, and fit the definitions of contractual modification.

16.1.2. Import Financing

During the period ending on December 31, 2023, GLA also renegotiated the maturities of contracts of this nature, affecting the interest rate as disclosed in the table above. The other terms of these transactions remained unchanged. These operations are part of a credit line for import financing, with the objective of maintaining engines, purchasing spare parts, and acquiring aeronautical equipment. These renegotiations were assessed in accordance with CPC 48 - "Financial Instruments," equivalent to IFRS 9, and did not meet the criteria for liability derecognition.

16.1.3. Senior Secured Amortizing Notes

On December 31, 2023, the Company issued additional Senior Secured Amortizing Notes to those issued on December 30, 2022, as shown in the table below:

Operation	Amount		Costs, premiums e goodwill		Exchange rate	Maturity
Date	(US$ thousand)	(R$ thousand)	(US$ thousand)	(R$ thousand)	Change p.a.	Date
01/27/2023	6,993	35,499	365	1,826	5.0%	06/30/2026
04/20/2023	19,976	100,873	578	2,700	3.0%	06/30/2025
06/07/2023	9,000	44,207	214	1,160	3.0%	06/30/2025
07/19/2023	8,970	43,055	34	161	5.0%	06/30/2026
12/31/2023	-	-	(569)	(2,847)	-	-
Total	**44,939**	**223,634**	**622**	**3,000**		

16.1.4. Credit Facility

In October 2023, the Company announced the expansion of its strategic partnership with Air France – KLM. In November 2023, GOL received the amounts related to the credit line totaling US$25,000, with R$77,000 (US$16,000) coming from Air France and R$43,571 (US$9,000) from KLM, whose fair value at initial recognition was R$72,892 (US$14,818 thousand) for Air France and R$41,438 (US$8,365 thousand) for KLM, with maturity in November 2024, without the incidence of interest.

16.1.5. Senior Secured Notes 2028 and Exchangeable Senior Secured Notes 2028

In accordance with the controlling shareholder transaction disclosed in explanatory note 1.5, in February 2023, the Company and Abra signed the Support Agreement with Abra's commitment to invest in the Company from the issuance of Senior Secured Notes maturing in 2028.

For this purpose, Abra agreed to issue Senior Secured Notes ("SSNs") maturing in 2028, convertible into Exchangeable Senior Secured Notes ("ESSNs") maturing in 2028, and the Ad-Hoc Group agreed to exchange certain existing Senior Notes of the Company (ESN 2024, Senior Notes 2025, Senior Secured Notes 2026, and perpetual bonds) for the SSNs.

In March 2023, Abra issued the SSNs and entered into the Senior Secured Note Purchase Agreement with GOL as the guarantor and paying agent, GOL Finance as the issuer, and with the guarantee of Smiles Fidelidade S.A. On the same date, GOL issued Senior Secured Notes 2028 ("SSNs 2028") to Abra, which provide for an interest rate of 18.0% p.a., payable semi-annually, with 4.5% in cash coupons and 13.5% p.a. in PIK (Payment in Kind). SSNs 2028 are backed by intellectual property, system infrastructure, data, and Smiles loyalty program manuals, in addition to shared collateral with the Senior Secured Notes 2026.

Part of the issuance was used for the repurchase of 90.1% of ESN 2024, 47.3% of Senior Notes 2025, 61.4% of Senior Secured Notes 2026, and 9.9% of Perpetual Bonds, valued at a total amount of R$5,192,880. Considering the change in the creditor, these repayments were considered as a partial extinguishment, under the perspective of CPC 48 - "Financial Instruments," equivalent to IFRS 9. In this context, the costs related to the issuance, as well as the difference between the carrying amount attributed to the portion derecognized due to the partial extinguishment of the repurchased securities and the nominal value of the new liability assumed, were recognized directly in the income statement, see explanatory note 33. In addition to the above-mentioned amounts, part of the issuance did not pass through the Company's cash flow, as it was directly transferred by Abra to pay the Company's obligations to suppliers.

Up to September 29, 2023, the Company issued R$6,494,496 to Abra, equivalent to US$1,258,031 thousand, in the form of Senior Secured Notes 2028, whose fair value at initial recognition amounted to R$6,934,269 (US$1,343,181 thousand). Since the transaction was conducted with Abra, the difference between the face value of the debt and the fair value was recognized directly in equity.

On the same date, the Company converted R$5,911,181 (US$1,180,442 thousand) of SSN 2028 into Exchangeable Senior Secured Notes 2028 ("ESSNs 2028"), which may be converted into GOL preference shares by Abra and are subject to certain conditions precedent, which may or may not be met. The SSNs 2028 converted into ESSNs 2028 had a carrying amount of R$6,407,575 (US$1,279,570 thousand). These changes were assessed in accordance with CPC 48 - "Financial Instruments," equivalent to IFRS 9, and met the criteria for derecognition of the liability of the SSNs 2028, with the extinguishment of the original financial liability and recognition of a new financial liability for the ESSNs 2028.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

The ESSNs 2028 issued on September 29, 2023, have the same maturity date and interest payment terms as the previously existing SSNs 2028 previously in force. In the context of this transaction, the Company issued a total of 1,008,166,796 subscription bonuses for preferred shares of the Company's issuance, with 991,951,681 subscribed for the purpose of future conversion of the ESSNs 2028, see explanatory note 26.3.

The Company conducted the initial measurement of the fair value of the financial liability, considering the revenue approach, resulting in the amount of R$6,789,995 (US$1,355,938 thousand). Since the transaction was carried out with Abra, the difference between the transaction price of the extinguished portion of the SSNs 2028 and the fair value was recognized directly in equity. In September 2023, the portion corresponding to the option to convert the bonds into shares at market value amounted to R$3,409,360 (US$680,837 thousand).

Between October 1, 2023, and December 31, 2023, the Company issued additional Senior Secured Notes 2028 to Abra in the total amount of R$407,990 (US$82,364 thousand), with a fair value at initial recognition totaling R$22,349 (US$4,550 thousand).Since the transaction was conducted with Abra, the difference between the nominal value of the debt and the fair value was recognized directly in equity.

16.2. Loans and Financing – Non-Current

On December 31, 2023, the maturities of loans and financing recorded in non-current liabilities were as follows:

	2025	2026	2027	2028	Without Maturity Date	Total
Parent Company						
Domestic Currency Contracts						
Senior Notes 2025	1,652,812	-	-	-	-	**1,652,812**
Senior Secured Notes 2026	-	1,183,094	-	-	-	**1,183,094**
Senior Secured Amortizing Notes	376,994	135,778	-	-	-	**512,772**
Senior Secured Notes 2028	-	-	-	1,300,272	-	**1,300,272**
ESSN 2028	-	-	-	3,480,439	-	**3,480,439**
Perpetual Notes	-	-	-	-	671,072	**671,072**
Total	**2,029,806**	**1,318,872**	**-**	**4,780,711**	**671,072**	**8,800,461**
Consolidated						
Domestic Currency Contracts						
Debentures	345,879	173,552	-	-	-	**519,431**
Working Capital	2,143	-	-	-	-	**2,143**
Foreign Currency Contracts						
Senior Notes 2025	1,652,812	-	-	-	-	**1,652,812**
Senior Secured Notes 2026	-	1,183,094	-	-	-	**1,183,094**
Senior Secured Amortizing Notes	376,994	135,778	-	-	-	**512,772**
Senior Secured Notes 2028	-	-	-	1,300,272	-	**1,300,272**
ESSN 2028	-	-	-	3,480,439	-	**3,480,439**
Perpetual Notes	-	-	-	-	671,072	**671,072**
Total	**2,377,828**	**1,492,424**	**-**	**4,780,711**	**671,072**	**9,322,035**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

16.3. Fair Value

The fair value of debt on December 31, 2023, is as follows:

	Parent Company		Consolidated	
	Accounting(*)	Fair Value	Accounting (*)	Fair Value
Debentures	-	-	867,045	867,045
ESN 2024	190,781	155,799	190,781	155,799
Senior Notes 2025	1,701,164	563,671	1,701,164	563,671
Senior Secured Notes 2026	1,183,094	439,994	1,183,094	439,994
Senior Secured Amortizing Notes	991,920	622,424	991,920	622,424
Senior Secured Notes 2028	1,304,618	392,065	1,304,618	392,065
ESSN 2028	3,502,360	1,879,613	3,502,360	1,879,613
Perpetual Notes	684,934	217,884	684,934	217,884
Other Loans	-	-	157,673	157,673
Total	**9,558,871**	**4,271,450**	**10,583,589**	**5,296,168**

(*) Net Total of Funding Costs.

16.4. Covenants

The Company has covenants in the Debentures and Senior Secured Amortizing Notes.

On December 31, 2023, the Company was compliant with the indicators stipulated in the deeds of the 7th and 8th issuances. The next measurement requirement will be in June 2024.

In the operation of Senior Secured Amortizing Notes, the Company complies with guarantee conditions related to receivables on a quarterly basis. On December 31, 2023, the Company had GLA's receivables as collateral for this contract that met the contractual conditions. The next measurement will be in June 2024.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

17. Leases to Pay

On December 31, 2023, the balance of leases to pay includes: (i) R$3,684 from variable payments and short-term leases, exempted as per CPC 06 (R2) - Leases, equivalent to IFRS 16 (R$15,670 on December 31, 2022); and (ii) R$9,437,691 from present value on this date of future lease payments (R$11,191,289 on December 31, 2022).

The breakdown and changes in the present value of future lease payments are shown below:

	Consolidated														
		2022											2023		
	Weighted Average Rate (p.a.)	Current	Non-Current	Total	Additions	Write-Off	Contractual Amendment	Payments [1]	Clearing with deposits and other assets	Interest Incurred	Interest Paid	Exchange Rate Change	Total	Current	Non-Current
Domestic Currency Contracts															
With Purchase Option	18.55%	5,036	3,313	**8,349**	6,421	-	-	(5,742)	-	1,238	(1,250)	-	**9,016**	5,232	3,784
Without Purchase Option	11.30%	37,219	221,342	**258,561**	2,201	-	8,368	(63,597)	-	27,894	-	-	**233,427**	23,840	209,587
Foreign Currency Contracts															
With Purchase Option	7.19%	133,884	1,257,198	**1,391,082**	15,643	(46,860)	-	(128,018)	-	90,398	(92,657)	(92,632)	**1,136,956**	118,177	1.018.779
Without Purchase Option	14.30%	1,756,449	7,776,848	**9,533,297**	574,254	(46,007)	(112,290)	(2.317.084)	(64,935)	1,106,571	-	(615,514)	**8,058,292**	1,588,709	6.469.583
Total		**1.932.588**	**9,258,701**	**11,191,289**	**598,519**	**(92,867)**	**(103,922)**	**(2,514,441)**	**(64,935)**	**1,226,101**	**(93,907)**	**(708,146)**	**9,437,691**	**1,735,958**	**7,701,733**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

		Consolidated													
		2021											2022		
	Weighted Average Rate (p.a.)	Current	Non-Current	Total	Additions	Write-Off	Contractual Amendment	Payments [1]	Clearing with deposits and other assets	Interest Incurred	Interest Paid	Exchange Rate Change	Total	Current	Non-Current
Domestic Currency Contracts															
With Purchase Option	17.47%	-	-	**-**	10,308	-	-	(1,959)	-	505	(505)	-	**8,349**	5,036	3,313
Without Purchase Option	10.52%	29,456	8,552	**38,008**	171,084	(242)	54,720	(38,257)	-	33,248	-	-	**258,561**	37,219	221,342
Foreign Currency Contracts															
With Purchase Option	7.24%	-	-	**-**	1,552,433	-	-	(178,415)	-	64,821	(57,852)	10,095	**1,391,082**	133,884	1,257,198
Without Purchase Option	11.75%	1,999,791	8,696,745	**10,696,536**	1,334,588	2,328	(363,625)	(2,600,276)	(23,707)	1,218,045	-	(730,592)	**9,533,297**	1,756,449	7,776,848
Total		**2,029,247**	**8,705,297**	**10,734,544**	**3,068,413**	**2,086**	**(308,905)**	**(2,818,907)**	**(23,707)**	**1,316,619**	**(58,357)**	**(720,497)**	**11,191,289**	**1,932,588**	**9,258,701**

(1) Includes the amount of R$129,890 paid with the issuance of the Senior Secured Amortizing Notes (R$461,566 as of December 31, 2022).

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

In the fiscal year ended December 31, 2023, the Company directly recognized the cost of services, with R$98,902 referring to short-term leases and variable payments (R$26,914 on December 31, 2022).

In the context of dedicated cargo aircraft operations, the Company earned sublease revenue amounting to R$45,639 in the fiscal year ending on December 31, 2023 (R$6,663 on December 31, 2022).

The future payments of lease agreements are detailed as follows:

	2023	2022
2023	-	3,059,448
2024	2,853,542	2,325,227
2025	2,150,980	2,055,173
2026	1,857,786	1,798,293
2027	1,683,326	1,624,277
2028	1,291,683	1,186,761
2028 onwards	5,689,758	4,787,948
Total Minimum Lease Payments	**15,527,075**	**16,837,127**
Less Total Interest	(6,085,700)	(5,630,167)
Present Value of Minimum Lease Payments	**9,441,375**	**11,206,960**
Less Current Portion	(1,739,642)	(1,948,259)
Non-Current Share	**7,701,733**	**9,258,701**

17.1. Sale-Leaseback Transactions

During the year ended December 31, 2023, the Company conducted 18 sale-leaseback transactions (12 engines and 6 aircraft) and reported a net gain of R$269,912 and R$428,578 in the parent company and consolidated financial statements, respectively (R$104,711 and R$140,368 in the parent company and consolidated financial statements, respectively, for 8 aircraft and 2 engines, during the year ended December 31, 2022), recognized in the income statement under the heading "Sale-leaseback transactions" in the Other operating income and expenses, net, see explanatory note 32.

17.2. Credit of PIS and COFINS

The Company is entitled to PIS and COFINS credits on the lease contracts that adhere to CPC 06 (R2) / IFRS 16, upon their payments. Below, we present the potential amounts of these taxes as of December 31, 2023:

	Face Value	Adjusted to Present Value
Lease Consideration	477,515	224,730
PIS and COFINS potentiall (9.25%)	44,170	20,788

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

18. Suppliers

	Parent Company		Consolidated	
	2023	2022	2023	2022
Domestic Currency	61,228	16,951	1,765,777	1,858,820
Foreign Currency	23,776	24,569	327,464	461,134
Total	**85,004**	**41,520**	**2,093,241**	**2,319,954**
Current	**85,004**	**41,520**	**2,000,079**	**2,274,503**
Non-Current	**-**	**-**	**93,162**	**45,451**

19. Suppliers - Forfaiting

The Company has contracts that allow suppliers to receive their rights in advance from a financial institution. The risk-drawn operations do not imply any changes to the securities issued by their suppliers, and the original trading conditions, including maturity and value, are maintained. On December 31, 2023, the amount recorded under current liabilities from forfaiting operations totaled R$39,877 (R$29,941 on December 31, 2022).

The balance recorded under "Supplier - risk drawn" refers to advances made by suppliers through credit assignment, based on the agreement entered into by the Company with Banco Rendimento. In this operation, suppliers can advance their receivables directly with banks only after delivering goods to the Company, with a term of 120 days and a rate that varies according to the Interbank Deposit Rate (DI) for this term, but without the need to have any credit line contracted with the entity. For the Company, the original commercial conditions are maintained, with the same maturity date, rates, and amounts involved; there is only the transfer of the right to receive the titles from the supplier to the financial institution.

20. Labor obligations

	Parent Company		Consolidated	
	2023	2022	2023	2022
INSS installment	15	67	221,490	190,776
Other labor obligations	-	65	426,239	409,675
Total Current Assets	**15**	**132**	**647,729**	**600,451**
INSS Installment	-	-	495,968	285,736
Total Non-Current Assets	**-**	**-**	**495,968**	**285,736**
Total Labor Obligations	**15**	**132**	**1,143,697**	**886,187**
Current	**15**	**132**	**647,729**	**600,451**
Non-Current	**-**	**-**	**495,968**	**285,736**

20.1. Movement of Installments

	Consolidated
Balances as of December 31, 2021	**400,495**
Installments	451,914
Interest	91,468
Payments	(57,690)
Balances as of December 31, 2022	**886,187**
Installments	275,057
Interest	133,204
Payments	(150,751)
Balances as of December 31, 2023	**1,143,697**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

21. Taxes Payable

	Parent Company		Consolidated	
	2023	2022	2023	2022
PIS and COFINS	241	421	150	91,316
Installments [(a)]	-	-	461,520	341,756
Income Tax on Salaries	14	20	51,817	54,364
Income Tax and Social Contribution to Collect	-	-	8,543	22,125
Others	24	37	21,782	14,362
Total	**279**	**478**	**543,812**	**523,923**
Current	**279**	**478**	**205,261**	**258,811**
Non-Current	**-**	**-**	**338,551**	**265,112**

(a) In the year ended December 31, 2023, the Company carried out three accessions to the simplified federal tax installment plan of PIS, COFINS, IR and CS, with a maturity period of 5 years.

21.1. Movement of Installments

	Federal Taxes
Balances as of December 31, 2021	**34,213**
Installments	334,479
Interest	14,094
Payments	(41,030)
Balances as of December 31, 2022	**341,756**
Installments	175,555
Interest	45,555
Payments	(101,346)
Balances as of December 31, 2023	**461,520**

22. Advance Ticket Sales

On December 31, 2023, the balance of advance from ticket sales classified in current liabilities was R$3,130,772 (R$3,502,556 on December 31, 2022) and is represented by 9,014,774 tickets sold and not yet used (8,828,006 on December 31, 2022) with an average use of 61 days (56 days on December 31, 2022).

Balances of advance from ticket sales are shown net of breakage corresponding to R$443,444 on December 31, 2023 (R$232,752 on December 31, 2022).

On December 31, 2023, the Company has reimbursements to pay for advance air tickets totaling R$11,492 (R$48,566 on December 31, 2022), recorded as Other liabilities in current liabilities.

23. Mileage Program

	Consolidated	
	2023	2022
Frequent-Flyer Program	2,739,189	2,533,410
Breakage	(734,316)	(664,106)
Total	**2,004,873**	**1,869,304**
Current	**1,765,664**	**1,576,849**
Non-Current	**239,209**	**292,455**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

Breakage consists of the estimate of miles with a high potential to expire without being used. CPC 47, corresponding to IFRS 15, provides for the recognition of revenue by the estimate (breakage) over the contractual period, therefore, before the miles are redeemed, given that this is not expected before expiration.

The calculation is based on the historical behavior of Smiles customers' mileage consumption, and through statistical analysis, the Company projects redemption and the rate of mileage non-usage by customers, recognizing the corresponding breakage revenue.

24. Provisions

	Consolidated			
	Post-Employment Benefit	Aircraft and Engine Return	Legal Proceedings (a)	Total
Balances on December 31, 2021	**75,439**	**2,679,833**	**832,050**	**3,587,322**
Constitution (Reversal) of Provision	12,562	35,450	296,524	344,536
Provisions Used	(97)	(166,816)	(315,731)	(482,644)
Amendment of Assumptions	(28,290)	-	-	(28,290)
Plan Experience	45,806	-	-	45,806
Present Value Adjustment	7,977	231,800	-	239,777
Monetary and Exchange Variation	-	(179,072)	2,368	(176,704)
Balances on December 31, 2022	**113,397**	**2,601,195**	**815,211**	**3,529,803**
Constitution (Reversal) of Provision	9,860	519,673	475,854	1,005,387
Provisions Used	(556)	(637,067)	(440,258)	(1,077,881)
Amendment of Assumptions	32,950	-	-	32,950
Plan Experience	1,553	-	-	1,553
Present Value Adjustment	13,380	93,190	-	106,570
Monetary and Exchange Rate Change	-	(188,282)	7,727	(180,555)
Balances on December 31, 2023	**170,584**	**2,388,709**	**858,534**	**3,417,827**
On December 31, 2023				
Current	-	737,636	-	737,636
Non-Current	170,584	1,651,073	858,534	2,680,191
Total	**170,584**	**2,388,709**	**858,534**	**3,417,827**
On December 31, 2022				
Current	-	634,820	-	634,820
Non-Current	113,397	1,966,375	815,211	2,894,983
Total	**113,397**	**2,601,195**	**815,211**	**3,529,803**

(a) The provisions used consider write-offs due to the revaluation of estimates and settled processes.

24.1. Post-Employment Benefit

The Company offers to its employees' health care plans that, due to complying with current laws, generate liabilities with post-employment benefits.

During the year ended December 31, 2023, the Company incurred an experience loss mainly due to the increase in the number of retirees with the right to lifelong extension, in accordance with actuarial assumptions. The amounts related to the change in the discount rate and plan experience were recognized in other comprehensive income.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

The actuarial assumptions applied in measuring the post-employment benefit are presented below:

	Consolidated	
Actuarial Assumptions	2023	2022
Weighted Average of Assumptions to Determine the Defined Benefit Obligation		
Nominal Discount Rate (p.a.)	9.71%	11.62%
Actual Discount Rate (p.a.)	5.49%	5.97%
Long-Term Estimated Inflation Rate (p.a.)	4.00%	5.33%
HCCTR - Nominal Medical Inflation Rate (p.a.)	7.38%	8.75%
HCCTR - Actual Medical Inflation Rate (p.a.)	3.25%	3.25%
Mortality Table	AT-2000 loosened by 10%	AT-2000 loosened by 10%
Weighted Average of Assumptions to Determine the Cost (revenue) of the Defined Benefit		
Nominal Discount Rate (p.a.)	11.84%	10.59%
Actual Discount Rate (p.a.)	5.48%	5.97%
Long-Term Estimated Inflation Rate (p.a.)	5.33%	5.02%
HCCTR - Nominal Medical Inflation Rate (p.a.)	8.75%	8.43%
HCCTR - Actual Medical Inflation Rate (p.a.)	3.25%	3.25%
Mortality Table	AT-2000 loosened by 10%	AT-2000 loosened by 10%

24.2. Provisions for Aircraft and Engine Return

Such provisions consider identifiable contractual obligations at the commencement of the lease contract - scheduled maintenance, painting, tire and brake replacement, overall landing gear overhaul, Legislation, and removal of the entertainment system - with the aim of meeting the contractual return conditions as well as the costs to be incurred related to the reconfiguration of aircraft upon their return. The initial setup is recorded against the fixed assets, under the heading of "Improvements to aircraft and engines."

The Company also has a provision for the return of aircraft and engines recorded against the cost of services rendered, considering the current conditions of the aircraft and engines and the forecasted utilization until the actual return. These provisions are measured at present value and will be disbursed until the return of the aircraft and engines.

24.3. Provision for Legal Proceedings

On December 31, 2023, the Company and its subsidiaries are involved in certain legal matters from the regular course of their business, which include civil, administrative, tax, social security, and labor lawsuits.

The Company's Management believes that the provision for tax, civil and labor risks, recorded in accordance with CPC 25 – “Provisions, Contingent Liabilities and Contingent Assets”, equivalent to IAS 37, is sufficient to cover possible losses on administrative and judicial proceedings, as shown below:

	Consolidated			
	Probable Loss		Possible Loss	
	2023	2022	2023	2022
Civil	169,317	165,475	69,923	74,212
Labor	442,768	425,711	162,216	137,245
Tax	246,449	224,025	1,405,541	1,247,288
Total	**858,534**	**815,211**	**1,637,680**	**1,458,745**

Provisions are reviewed based on the progress of the proceedings and the history of losses through the best current estimate.

Within the scope of tax lawsuits, the Company discusses the non-application of the additional 1% rate of COFINS on imports of aircraft, parts, and components, totaling R$166,973 (R$160,424 on December 31, 2022). In the fiscal year ended December 31, 2023, given the decisions by the Superior Courts considering the legality of charging an additional rate on imports carried out by airlines, the Company reassessed the loss prognosis, reclassifying from possible loss to probable loss of the related debts.

The Company is discussing the non-incidence of social security contributions on the constitutional third of vacations, in light of an unfavorable decision for GOL issued by the TRF of the 1st Region and, furthermore, the position of the Superior Courts on the matter, the Company reassessed the loss planning, which resulted in the risk classification of related deaths.

The tax lawsuits presented below were assessed by Management and legal counsel as relevant and with possible risk on December 31, 2023:

- Tax on Services of Any Nature (ISS), amounting to R$37,332 (R$34,265 on December 31, 2022) from Tax Notices issued by the City of São Paulo against the Company, from January 2007 to December 2010, referring to a possible incidence of ISS on agreements signed with partners. The classification as possible risk arises from the fact that the matters under discussion are interpretative and involve discussions on factual and probative matters. In addition, there is no final positioning of the Superior Courts.

- Customs fine totaling R$76,870 (R$71,888 on December 31, 2022) related to the Infraction Notices drawn up against the Company for an alleged non-compliance with customs rules related to temporary aircraft importation processes. The classification as possible risk is due to no final decision from the Higher Courts on the matter.

- Goodwill BSSF Air Holdings ("BSSF"), in the amount of R$45,147 (R$69,932 as of December 31, 2022), resulting from an Infraction Notice issued due to the deductibility of goodwill allocated as future profitability. The classification as possible risk arises from the fact that there is no final decision from the Higher Courts. The reduction in values compared to the previous year is due to the reclassification to remote of the entire tax assessment, pursuant to Law No. 14,689/2023.

- In 2018, the merged company Smiles received a Tax Notice for the fiscal years 2014 and 2015, due to: (i) the deductibility of the goodwill allocated as future profitability after the merger of GA Smiles by Smiles S.A. on December 31, 2013 and (ii) the deductibility of the financial expenses of the debentures issued in June 2014. The balance of R$153,931 on December 31, 2023 (R$141,454 on December 31, 2022) was assessed by the Management and legal counsel as a possible risk, with defense arguments in the administrative appeal.

- In 2021, the merged Smiles received a Tax Notice for 2016 and 2017, due to the deductibility of the goodwill allocated as future profitability after the merger of GA Smiles by Smiles S.A. on December 31, 2013. The balance of R$67,205 on December 31, 2023 (R$61,031 on December 31, 2022) was assessed by Management and legal counsel as a possible risk, with defense arguments in the administrative appeal.

- Also in 2021, the Brazilian Federal Revenue Service filed administrative proceedings against the Company due to not approving offsetting social security contribution credits from August 2018. The balance of R$193,172 on December 31, 2023 (R$122,901 on December 31, 2022) was assessed by Management and legal counsel as a possible risk, with defense arguments in the administrative appeal.

- During the year ended December 31, 2022, Gol received, as successor of Smiles, an Infraction Notice related to the years 2017 to 2019, issued due to: (i) deductibility of goodwill allocated as future profitability after the incorporation process of GA Smiles on December 31, 2013, and (ii) offsetting of tax loss from Webjet. The amount of R$595,142 as of December 31, 2023 (R$534,659 as of December 31, 2022) was assessed by Management and legal advisors as a possible risk, as there are defense arguments in the administrative appeal process.

There are other tax lawsuits assessed by Management and legal counsel as a possible risk, totaling R$236,751 (R$211,157 on December 31, 2022) which, added to the above lawsuits, total R$1,405,540 on December 31, 2023 (R$1,247,287 on December 31, 2022).

Civil lawsuits are mainly related to compensation claims in general related to flight delays and cancellations, baggage loss and damage. Labor lawsuits consist, essentially, of issues related to overtime, hazardous duty additional, unhealthy additional, and salary differences.

24.3.1. Active Lawsuits

In 2007, the Company filed an arbitration at the International Court of Arbitration ("ICC") against the sellers of VRG and its controlling shareholders due to the purchase price adjustment. In January 2011, ICC ruled in GOL's favor. The procedure to enforce the arbitration decision started at the Cayman Court, jurisdiction of one of the defendants, which ruled in May 2022 in GOL's favor, confirming that the court decision can be fully enforced, In May 2022, an agreement was signed between the parties, settled in June 2023, through which GOL received US$42,000 thousand, equivalent to R$204,330 on the date of receipt, for the final resolution of the arbitration.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

25. Provisions for Investment Losses

25.1. Breakdown of Investments

The investment information is shown below:

	Parent Company	
	2023	2022
GOL Linhas Aéreas (GLA)		
Total Number of Shares	4,198,483,614	4,198,483,614
Share Capital	6,947,111	6,947,111
Interest %	100%	100%
Shareholders' Equity (Deficit)	(16,376,094)	(17,910,984)
Loss for the Fiscal Year	1,372,958	(1,055,450)

25.2. Changes in Investments

	GLA
Balances on December 31, 2021	**(18,292,878)**
Equity Income	(1,055,450)
Unrealized Income (Expenses) on Hedge	305,448
Foreign Exchange Rate Change on Investment Conversion Abroad	(5,341)
Post-employment benefit actuarial losses	(17,514)
Share-Based Compensation	26,184
Capital Increase (a)	1,128,567
Balances on December 31, 2022	**(17,910,984)**
Equity Income	1,372,958
Unrealized Income (Expenses) on Hedge	252,576
Foreign Exchange Rate Change on Investment Conversion Abroad	(64,318)
Post-employment benefit actuarial losses	(34,503)
Share-Based Compensation	8,177
Balances on December 31, 2023	**(16,376,094)**

(a) On December 29, 2022, the subsidiary GLA carried out a capital increase through a General Meeting. The increase mentioned in the item was based on advances for future capital increases (AFAC) that had already been made by the Company in 2021 and 2022. The balance of AFAC on December 31, 2021, was R$307,350.

26. Shareholders' Equity

26.1. Share Capital

On February 15, 2023, the Company's Board of Directors approved the voluntary conversion of 210 common shares into 6 preferred shares, all registered and without par value and without changing the value of the Company's capital stock.

On July 26, 2023, the Board of Directors of the Company approved an increase in the share capital in the amount of R$264 through the issuance of 85,827 preferred shares, all nominative and without nominal value, resulting from the exercise of stock option grants to eligible employees under the Stock Option Plan. On December 31, 2023, the subscribed capital to be paid in resulting from the exercise of stock options is R$1,470.

On December 31, 2023, the Company's share capital totaled R$4,040,661 (R$4,040,397 on December 31, 2022), represented by 3,200,601,904 shares, with 2,863,682,500 common shares and 336.919.404 preferred shares, (3,200,516,281 shares, with 2,863,682,710 common shares and 336,833,571 preferred shares on December 31, 2022). The share capital above is reduced by the costs to issue shares totaling R$157,495 on December 31, 2023 and December 31, 2022.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

The Company's shares are held as follows:

	2023			2022		
	Common Shares	Preferred Shares	Total	Common Shares	Preferred Shares	Total
Abra MOBI LLP (1) (2) (3)	50.00%	18.77%	24.86%	-	-	-
Abra Kingsland LLP (3)	50.00%	18.77%	24.86%	-	-	-
MOBI FIA (1) (2) (3)	-	-	-	100.00%	38.93%	50.87%
American Airlines Inc.	-	6.59%	5.30%	-	6.60%	5.31%
Path Brazil (2)	-	-	-	-	3.22%	2.59%
Abra Group Limited	-	3.75%	3.02%	-	-	-
Others	-	1.46%	1.18%	-	1.41%	1.14%
Market	-	50.67%	40.78%	-	49.84%	40.09%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

(1) In the context of the Exchangeable Senior Notes 2024, issued in 2019, MOBI lent up to 14,000,000 ADSs to Bank of America Corporation, which operates the ADS lending mechanism, to facilitate privately negotiated derivative transactions or other hedge-related activities related to the Exchangeable Senior Notes. As of September 30, 2023, there are 4,477,760 preferred shares, equivalent to 1.1% of the total, pledged as collateral for this operation, which will be returned to MOBI upon maturity of the Exchangeable Senior Notes or upon termination of the lending agreement. As part of the closing of the transactions involved in the creation of Abra Group Limited, the ADSs were transferred to Abra MOBI LLP and Abra Kingsland LLP and partially canceled. On August 11, 2023, 11,761,120 ADSs were canceled, and the underlying preferred shares of GOL were delivered to Abra's affiliates. Currently, there are 2,238,880 ADSs in circulation subject to the ADS lending agreement with Bank of America Corporation, which will be returned upon maturity of the Exchangeable Senior Notes or upon termination of the lending agreement.
(2) Refers to legal entities controlled by the controlling shareholders (Constantino family).
(3) In the context of the agreement between the controlling shareholder and the main shareholders of Avianca, in the year ended December 31, 2023, MOBI FIA transferred 100% of the Company's common shares to Abra. During this same period, Abra transferred 50% of the Company's common shares from its ownership to Abra Kingsland LLP and 50% of the common shares to Abra MOBI LLP. Abra holds 99.99% of the economic rights of Abra MOBI LLP and Abra Kingsland LLP.

The authorized share capital on December 31, 2023 is R$17 billion. Within the authorized limit, the Company can, once approved by the Board of Directors, increase its capital regardless of any amendment to its by-laws, by issuing shares, without necessarily maintaining the proportion between the different types of shares. Under the Law, in case of capital increase within the authorized limit, the Board of Directors will define the issuance conditions, including pricing and payment terms.

26.2. Treasury Shares

On December 31, 2023, the Company had 50,112 treasury shares, totaling R$1,709 (1,140,940 shares totaling R$38,910 on December 31, 2022). On December 31, 2023, the closing price of the Company's shares was R$8.97 (R$7.34 on December 31, 2022).

26.3. Subscription warrants

On August 14, 2023, the Company's Board of Directors approved the issuance of up to 1,891,497,584 of subscription warrants, at a price of R$5.84 per unit, with an exercise period until March 2, 2028. Each warrant will give its holder the right to subscribe one preferred share, at an exercise price of R$5.82, which may be adjusted from time to time under the terms described in the warrants.

After the conclusion of the preferential rights period for the Company's shareholders, 883,161,640 subscription warrants were not subscribed and paid, while 1,008,335,944 subscription warrants were subscribed and paid, as follows:

- 991,951,681 were subscribed and paid by GOL Equity Finance, whose preferential rights were gratuitously transferred by the controlling shareholders in the context of the issuance of the Exchangeable Senior Secured Notes 2028;
- 16,215,115 were subscribed and paid by minority shareholders and
- 169,148 were subject to conditional orders, canceled in October 2023.

27. Earnings per Share

Basic earnings per share are calculated by dividing the net income for the year attributed to the Company's controlling shareholders by the weighted average number of all classes of shares outstanding during the year.

The diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding for potentially convertible instruments into shares. As of December 31, 2023, and December 31, 2022, the Company has two categories of potentially dilutive shares (convertible debt (ESSN) and stock options), as described in notes 16 and 28.

The Company's earnings (loss) per share was determined as follows:

	Parent Company and Consolidated					
	2023			2022		
	Common Shares	Preferred Shares	Total	Common Shares	Preferred Shares	Total
Numerator						
Net Loss (Income) for the Fiscal Year Attributed to Controlling Shareholders	**(238,851)**	**(983,408)**	**(1,222,259)**	**(311,590)**	**(1,249,883)**	**(1,561,473)**
Denominator						
Weighted average number of outstanding shares (in thousands)	2,863,683	336,821		2,863,683	327,062	
Adjusted weighted average number of outstanding shares and diluted presumed conversions (in thousands)	**2,863,683**	**336,821**		**2,863,683**	**327,062**	
In Brazilian Real (R$)						
Loss basic and diluted per Share	(0.083)	(2.920)		(0.109)	(3.822)	

Due to the loss incurred in the year ended December 31, 2023, and December 31, 2022, the potentially convertible instruments were not considered in the total number of shares outstanding for the determination of diluted loss per share as they have an anti-dilutive effect.

28. Share-Based Compensation

The Company has two additional compensation plans for its executives: the Stock Option Plan ("Option Plan") and the Restricted Share Plan, both aiming to encourage and align the goals of the Company, managers and employees, and mitigate the risks to generate value for the Company from losing its executives, strengthening their commitment and productivity to long-term results.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

28.1. Stock Option Plan - GOL

Beneficiaries of stock options may acquire the shares at the price set on the grant date after 3 or 4 years from the grant date, provided that the beneficiary has held his/her employment relationship during this period.

Options exercisable in 3 years become exercisable at the rate of 20% in the first year, an additional 30% in the second and the remaining 50% in the third year. For stock option plans exercisable in 4 years, beneficiaries may exercise 20% in the first year, 20% in the second year, 30% in the third year and 30% in the fourth year.

In all cases, the options can be exercised up to 10 years after the grant date. In all option plans, the expected volatility is based on the historical volatility of the 252 business days of the Company's shares traded on B3.

Option's Year	Approval Date	Total Options Granted	Total Outstanding Options	Option Exercise Price (in Reais)	Average Fair Value on the Grant Date (in Reais)	Estimated Volatility of the Option Price	Expected Dividend	Risk-Free Return Rate	Average Remaining Maturity in Years
2014	August 12, 2014	653,130	66,873	11.31	7.98 (a)	52.66%	3.27%	11.00%	0.5
2015	August 11, 2015	1,930,844	169,764	9.35	3.37 (b)	55.57%	5.06%	13.25%	1.5
2016	June 30, 2016	5,742,732	482,315	2.62	1.24 (c)	98.20%	6.59%	14.25%	2.4
2017	August 8, 2017	947,767	190,819	8.44	7.91 (d)	80.62%	1.17%	11.25%	3.5
2018	May 24, 2018	718,764	196,675	20.18	12.68 (e)	55.58%	0.60%	6.50%	4.3
2019	October 28, 2019	1,749,223	529,613	25.40	12.10 (f)	61.98%	3.17%	9.00%	5.8
2020	July 30, 2020	760,986	212,490	20.57	14.44 (g)	71.37%	0.92%	6.24%	6.5
2021	July 28, 2021	658,189	240,256	21.05	14.44 (g)	74.34%	0.00%	8.85%	7.5
2022	October 26, 2022	4,168,040	2,931,891	10.26	6.23(h)	75.23%	0.00%	12.76%	8.8
Total		**17,329,675**	**5,020,696**	**12.38**					**19.36**

(a) Fair value calculated by the average of the values R$8.20, R$7.89, and R$7.85 for the respective vesting periods (2014, 2015, and 2016).
(b) Fair value calculated by the average of the values R$3.61, R$3.30, and R$3.19 for the respective vesting periods (2015, 2016, and 2017).
(c) Fair value was calculated by the average of the values R$1.29, R$1.21, and R$1.22 for the respective vesting periods (2016, 2017, and 2018).
(d) Fair value calculated by the average of the values R$8.12, R$7.88, and R$7.72 for the respective vesting periods (2017, 2018, and 2019).
(e) Fair value calculated by the average of the values R$13.26, R$12.67, and R$12.11 for the respective vesting periods (2018, 2019, and 2020).
(f) Fair value calculated by the average of the values R$12.90, R$12.32, and R$11.65 for the respective vesting periods (2019, 2020, and 2021).
(g) Fair value calculated by the average of the values R$15.39, R$14.89, R$14.31, and R$13.64 for the respective vesting periods (2020, 2021, 2022, and 2023).
(h) Fair value calculated by the average of the values R$6.79, R$6.50, R$6.15, and R$5.74 for the respective vesting periods (2021, 2022, 2023, and 2024).

The price of the Company's share traded on B3 on December 31, 2023 was R$8.97 (R$7.34 on December31,2022).

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

The movement of stock options during the fiscal year ended December 31, 2023 is shown below:

	Number of Stock Options	Weighted Average Price of the Period
Options Outstanding on December 31, 2021	**7,432,661**	**12.90**
Options Granted	4,168,040	10.26
Options Exercised	(207,179)	4.52
Options canceled and adjustments in estimated prescribed rights	(3,320,757)	20.78
Options Outstanding on December 31, 2022	**8,072,765**	**13.00**
Options repurchased or canceled	(1,452,148)	3.97
Options Exercised	(224,983)	2.79
Options canceled and adjustments in estimated prescribed rights	(1,374,938)	13.47
Options Outstanding on December 31, 2023	**5,020,696**	**12.38**
Number of Options Exercisable on:		
December 31, 2022	**3,507,890**	**16.04**
December 31, 2023	**4,655,951**	**13.60**

The expense recognized in the income statement for stock option plans for the year ended December 31, 2023 was R$9,631 (R$14,102 for the year ended December 31, 2022).

On October 17, 2023, stock options were repurchased for R$12,742, recorded under the category of Personnel Expenses, whereas the fair value of R$5,762 was recorded under the category of Capital Reserve.

28.2. Restricted Share Plan - GOL

The table below shows the plans that have transferable shares on December 31, 2023,

Share's Year	Approval Date	Total Shares Granted	Total Transferable Shares	Average Price on the Grant Date
2018	May 24, 2018	773,463	-	20.18
2020	July 30, 2020	801,311	-	20.57
2021	April 30, 2021	858,068	534,838	21.05
2022	October 26, 2022	637,830	548,207	10.26
Total	**December 31, 2023**	**3,070,672**	**1,083,045**	

The movement in total restricted shares during the fiscal year ended December 31, 2023 is shown below:

	Total Restricted Shares
Restricted Shares on December 31, 2021	**1,546,250**
Shares Transferred	(75,232)
Grants Granted	27,039
Restricted Shares Cancelled and Adjustments in Estimated Expired Rights	637,830
Restricted Shares on December 31, 2022	**2,135,887**
Shares Transferred	(950,941)
Restricted Shares Cancelled and Adjustments in Estimated Expired Rights	(101,901)
Restricted Shares on December 31, 2023	**1,083,045**

The expense recognized in income (expenses) for the fiscal year corresponding to stock option plans in the fiscal year ended December 31, 2023 was R$7,121 (R$12,082 in the fiscal year ended December 31, 2022).

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

29. Transactions with Related Parties

29.1. Loan Agreements - Non-current Assets and Liabilities

The parent company maintains assets and liabilities from loan agreements with its subsidiary GLA without interest, as shown in the table below:

				Parent Company			
				Assets		Liabilities	
Creditor	Debtor	Type of Transaction	Interest Rate (p.a.)	2023	2022	2023	2022
GOL	GLA	Loan	2.94%	626,230	765,933	3,333	-
GAC	GLA	Loan	2.75%	1,067,015	1,099,740	133,430	145,434
Gol Finance	GLA	Loan	2.81%	5,888,008	5,219,175	-	-
Total				**7,581,253**	**7,084,848**	**136,763**	**145,434**

In addition to the values above, the following table shows the other balances between the Companies eliminated in the Consolidated:

					Balances	
Creditor	Debtor	Type of Transaction	Maturity of the Contracts	Interest Rate (p.a.)	2023	2022
Gol Finance	GOL	Subscription Bonus(*)	07/2024	-	602,350	602,350
Gol Finance	GOL	Subscription Bonus(**)	03/2028	18.00%	5,792,998	-
Gol Finance Inc.	GAC	Loan	01/2023	8.64%	1,067,745	1,179,279
Gol Finance	GAC	Loan	02/2025	4.73%	954,159	999,717
Gol Finance	Gol Finance Inc.	Loan	01/2024	1.15%	569,819	523,746
Gol Finance Inc.	Gol Finance	Loan	03/2020	11.70%	1,681	1,812
GLA	Smiles Viagens	Dividends	-	-	-	-
Smiles Viagens	GLA	On lending	-	-	(4,064)	3,501
Smiles Argentina	GLA	On lending	-	-	10,369	5,013
Total					**8,995,057**	**3,315,418**

(*) The subsidiary Gol Finance, through Gol Equity Finance, acquired warrants issued by the Company in the context of the issue of Exchangeable Senior Notes.
(**) Issuance of Exchangeable Senior Secured Notes ("ESSN") by Gol Equity Finance in September 2023, maturing in 2028.

On December 31, 2023, the financial revenue arising from loans between related parties amounted to R$287,551 (R$178,060 on December 31, 2022).

29.2. Transportation and Consulting Services

Throughout its operations, the Company, by itself and through its subsidiaries, signed agreements with the companies listed below, which are owned by the Company's main shareholders:

- **Expresso Caxiense S.A.:** Provision of passenger transportation services in case of an interrupted flight, effective until March 2025; and

- **Viação Piracicabana Ltda.:** Provision of passenger, baggage, crew, and employee transportation services between airports, valid until September 2026.

On December 31, 2023, the subsidiary GLA recognized a total expense related to these services of R$3,000 (R$6,455 on December 31, 2022). On the same date, the balance to be paid under "suppliers" to related companies was R$55 (R$737 on December 31, 2022).

29.3. Account Opening UATP Contracts ("Universal Air Transportation Plan") to Grant Credit Limit

The subsidiary GLA entered into UATP account opening agreements with the related parties indicated below: Aller Participações S.A.; BR Mobilidade Baixada Santista S.A. SPE; Breda Transportes e Serviços S.A.; Comporte Participações S.A.; Empresa Cruz de Transportes Ltda.; Empresa de Ônibus Pássaro Marrom S.A.; Empresa Princesa do Norte S.A.; Expresso Itamarati S.A.; Expresso Maringá do Vale S.A.; Expresso União Ltda.; Glarus Serviços Tecnologia e Participações S.A.; Limmat Participações S.A.; Quality Bus Comércio de Veículos S.A.; Super Quadra Empreendimentos Imobiliários S.A.; Thurgau Participações S.A.; Transporte Coletivo Cidade Canção Ltda.; Turb Transporte Urbano S.A.; Vaud Participações S.A.; and Viação Piracicabana Ltda.; all with no expiration date, whose purpose is to issue credits to purchase airline tickets issued by the Company. The UATP account (virtual card) is accepted as a payment means on the purchase of airfare and related services, seeking to simplify billing and make feasible payment between the participating companies.

These contracts were entered into under market conditions, in line with those prevailing in transactions that the Company would enter into with third parties. The companies indicated above are owned by the Company's main shareholders.

29.4. Multimodal Transportation Commercial Partnership Agreement

The subsidiary GLA signed a commercial partnership agreement with the companies União Transporte, Itamarati Express and Cruz Encomendas (together, "Grupo Comporte"), Tex Transportes, effective until January 2024, to provide multimodal transportation services, including road freight transportation by the Partners and air transportation services by GLA. To attain the Agreement, GLA signed an Agreement to provide multimodal transportation services with each of the companies. The parties will be paid for the service linked to the section operated by each party, issuing their due CTe, according to the price tables established by each Party.

These contracts were entered into under market conditions, in line with those prevailing in transactions that the Company would enter into with third parties. The companies indicated above are owned by the main shareholders of the Company.

29.5. Commercial partnership agreement – Pagol

During the year ended December 31, 2022, the Company entered into two agreements with the related party Pagol Participações Societárias Ltda ("Pagol").

The Company and Pagol entered into a commercial agreement to disclose the financial products offered by Pagol to the Company's customers, suppliers and employees. This Agreement is valid for 10 years and its implementation depends on precedent conditions established in the contract, with the possibility of the Company receiving a commission income, to be negotiated between the parties, according to the products offered. Subsequently, on April 4, 2023, the Parties included Pagol Sociedade de Crédito Direto S.A. as part of the Agreement.

As part of the commercial agreement, during the fiscal year ended on December 31, 2022, the Company entered into an agreement for the Intermediation of Credit Assignment Operations, which allows the Company's suppliers to advance their receivables with Pagol. As of December 31, 2023, the subsidiary GLA had not conducted any transactions related to these services (R$3,735 on December 31, 2022), and there were no outstanding balances on this date and on December 31, 2022.

In November 2022, the Company entered into an agreement to associate Pagol with the Smiles Program, for the acquisition and granting of redemption rights embodied in Smiles miles to its customers, as an incentive to acquire the products/services offered by Pagol. The amount will be paid by Pagol, monthly, corresponding to the miles acquired in the period. This Agreement is valid for 12 (twelve) months from its signature, and the period may be extended by mutual agreement between the Parties. During the fiscal year ending on December 31, 2023, the Company conducted transactions under this agreement totaling R$133,626, with R$14,597 receivable as of this date.

Under the commercial agreement, in May 2023, the Company signed the Term of Agreement for the Granting of Private Payroll Credit with Pagol Sociedade de Crédito Direto S.A., in order to grant loan(s) and financing(s) to its employees.

In December 2023, the Company entered into a Partnership Agreement with Pagol, under which it will provide an incentive to Pagol employees for the purchase of the Company's miles.

These contracts were entered into under market conditions, in line with those prevailing in transactions that the Company would enter into with third parties. The company indicated above is owned by Company's main shareholders.

29.6. Commercial partnership agreement - Comporte

In December 2022, the Company entered into an agreement with the related party Comporte Participações S.A. (“Comporte”), the purpose of which is the advance sale of Smiles miles for Comporte to offer to its customers directly or indirectly.

The contract established the advance sale of Smiles miles in the amount of R$70,000, which were paid in December 2022 and are recorded in the Advances from customers group. This Agreement is valid for 12 (twelve) months from its signature or when the batch of Smiles Miles acquired runs out, whichever occurs first, with the term being extendable by mutual agreement between the Parties. The balance received was recognized as customer advances in current liabilities. During the fiscal year ended on December 31, 2023, Comporte assigned the advances to Pagol, which were fully offset.

Contracts were concluded under market conditions, in line with those that prevail in transactions that the Company would contract with third parties. The company indicated above is owned by Company's main shareholders.

29.7. Guarantor/Lessor in Lease Agreement - AAP Patrimonial Administration S.A.

In December 2023, AAP Patrimonial Administration S.A. acted as guarantor for the Company in the Private Instrument of Atypical Lease Agreement entered into by the subsidiary GLA and the Mais Shopping Real Estate Investment Fund for the installation of an agency for the sale of airline tickets and travel packages, with a term of 48 (forty-eight) months, starting from November 30, 2023, and ending on November 29, 2027.

This transaction was conducted on market terms, in line with those prevailing in transactions that the Company would enter into with third parties. The aforementioned company is owned by the main shareholders of the Company.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

29.8. Support agreement – Abra

In accordance with the controlling shareholders transaction disclosed in explanatory notes 1.5 and 16.1.5. in March 2023, the Company and Abra signed the Support Agreement with Abra's commitment to invest in the Company through the issuance of Senior Secured Notes due in 2028, The amounts related to this transaction are recognized under “Loans and Financing”.

29.9. Agreements with Avianca

In the context of the formation of Abra, Aerovias del Continente Americano S.A. ("Avianca") became a related party. GLA, the subsidiary, has the following contracts with Avianca group companies: (i) Codeshare Agreement, signed in October 2019, for sharing their air codes to expand the offering of air traffic between the contracting companies to their customers; (ii) Frequent Flyer and Loyalty Program Participation Agreement, signed in July 2020, for mutual participation in the Smiles and LifeMiles loyalty programs; (iii) Special Prorate Agreement, signed in June 2023, for the division of shared revenues between the airlines; (iv) Reciprocal Lounge Access Agreement, signed in September 2023, for sharing access to their customers' lounges; and (v) Participation Agreement, entered into on December 1, 2023, for participation in the mileage program.

These contracts were entered into on market terms, in line with those prevailing in agreements that the Company would enter into with other airlines.

29.10. Compensation of the Key Management Personnel

	Consolidated	
	2023	2022
Salaries, Bonus and Benefits (*)	44,229	48,061
Payroll Charges	11,700	12,760
Share-Based Compensation	17,221	19,106
Total	**73,150**	**79,927**

(*) Includes compensation for members of management and audit committee.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

30. Revenue

	Consolidated	
	2023	2022
Passenger Transportation (a)	17,253,631	14,621,481
Cargo Transportation	964,240	530,578
Mileage Revenue	622,018	546,104
Other Revenues	108,927	84,360
Gross Revenue	**18,948,816**	**15,782,523**
Incurring Taxes (b)	(174,792)	(583,798)
Net Revenue	**18,774,024**	**15,198,725**

(a) Of the total amount, the total of R$377,829 on December 31, 2023, is made up of the revenue from non-attendance of passengers, rescheduling, ticket cancellation (R$272,807 on December 31, 2022).

(b) The PIS and COFINS rates on revenues arising from regular passenger air transportation earned in the period ended December 31, 2023 were reduced to 0 (zero) with the enactment of Provisional Measure 1,147/2022, which was converted into Law 14,592/2023.

Revenue by geographical location is as follows:

	2023	%	2022	%
Domestic	16,365,889	87.2	13,411,513	88.2
International	2,408,135	12.8	1,787,212	11.8
Net revenue	**18,774,024**	**100.0**	**15,198,725**	**100.0**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

31. Costs and Expenses by Nature

	Parent Company		Consolidated	
	2023	2022	2023	2022
Cost of Services				
Personnel	-	-	(1,706,849)	(1,567,767)
Fuels and Lubricants	-	-	(5,950,351)	(6,288,371)
Maintenance, Material and Repairs	-	-	(1,364,612)	(461,612)
Passenger Costs	-	-	(811,703)	(882,842)
Services	-	-	(240,700)	(209,583)
Landing Fees	-	-	(901,156)	(777,349)
Depreciation and Amortization	-	-	(1,532,317)	(1,489,577)
Other Operating Costs	-	-	(470,967)	(371,850)
Total Cost of Services	**-**	**-**	**(12,978,655)**	**(12,048,951)**
Selling Expenses				
Personnel	-	-	(42,592)	(37,046)
Services	-	-	(227,633)	(185,267)
Sales and Marketing	(261)	(285)	(918,583)	(817,404)
Other Selling Expenses	-	(39)	(69,435)	(66,015)
Total Selling Expenses	**(261)**	**(324)**	**(1,258,243)**	**(1,105,732)**
Administrative Expenses				
Personnel (a)	(4,308)	(5,719)	(773,214)	(674,010)
Services	(91,366)	(23,054)	(740,879)	(527,516)
Depreciation and Amortization	-	-	(134,942)	(121,851)
Other Administrative Expenses	(26,826)	(24,780)	(444,334)	(322,805)
Total Administrative Expenses	**(122,500)**	**(53,553)**	**(2,093,369)**	**(1,646,182)**
Other Operating Revenues (Expenses)				
Sale-Leaseback Transactions (b)	269,912	104,711	428,578	140,368
Recovery of Taxes Paid	-	-	93,697	45,954
Third party compensation (c)	-	-	209,836	-
Idleness - Depreciation and Amortization	-	-	-	(108,706)
Other Operating Revenues (Expenses) (d)	(3,777)	(207,639)	163,110	81,638
Total Other Operating (Expenses) Revenues, Net	**266,135**	**(102,928)**	**895,221**	**159,254**
Total	**143,374**	**(156,805)**	**(15,435,046)**	**(14,641,611)**

(a) The Company recognizes compensation paid to members of the Audit Committee, the Board of Directors and the Fiscal Board in the "Personnel" line item.
(b) See Note 17.1.
(c) See Note 24.3.1.
(d) On December 31, 2023 includes R$68,084 referring to gains arising from changes in lease agreements.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

32. Financial Income (Expenses)

	Parent Company		Consolidated	
	2023	2022	2023	2022
Financial Revenues				
Gains from Financial Investments	6,228	15,860	211,118	90,552
Others (a) (b)	503,165	174,757	361,143	25,965
Total Financial Revenues	**509,393**	**190,617**	**572,261**	**116,517**
Financial Expenses				
Interest and Costs on Loans and Financing	(1,679,597)	(825,571)	(1,880,381)	(1,063,118)
Interest on Leases	-	-	(1,226,101)	(1,316,619)
Interests on the Provision for Aircraft Return	-	-	(93,190)	(231,800)
Commissions, Bank Charges and Interest on Other Operations	(16,030)	(12,058)	(722,200)	(589,002)
Others	(377)	(9,479)	(323,110)	(316,345)
Total Financial Expenses	**(1,696,004)**	**(847,108)**	**(4,244,982)**	**(3,516,884)**
Derivative Financial Instruments				
Conversion Right and Derivatives - ESN, Net (c)	(1,766,819)	42,025	(1,766,819)	42,025
Other Derivative Financial Instruments, Net	-	-	(33,511)	(44,651)
Total Derivative Financial Instruments	**(1,766,819)**	**42,025**	**(1,800,330)**	**(2,626)**
Monetary and Foreign Exchange Rate Variations, Net	305,140	263,901	1,177,292	1,328,204
Total	**(2,648,290)**	**(350,565)**	**(4,295,759)**	**(2,074,789)**

(a) In the fiscal year ended December 31 2023, of the total parent company and consolidated balances, R$2,394 and R$10,850, respectively, refer to PIS and COFINS on financial revenues earned, as per Decree 8,426 of April 1, 2015 (R$3,303 and R$16,864 in the period ended December 31, 2022).
(b) The amount recorded under "Other" in the Parent Company includes loan interest totaling R$288,839 (R$178,060 in the year ended December 31, 2022) and gains from bond repurchases of R$37,818 in the year ended December 31, 2023. In the consolidated financial statements, these amounts primarily relate to interest income on installment sales, discounts obtained, and the present value/fair value of financial instruments.
(c) Refer to explanatory note 34.2 (ESN 2024, ESSN 2028, and Capped call).

33. Commitments

33.1. Aircraft purchase commitment

On December 31, 2023, the Company had 101 firm orders (91 on December 31, 2022) for aircraft acquisitions with Boeing. These aircraft acquisition commitments include estimates for contractual price increases during the construction phase. The present value of firm orders on December 31, 2023, considering an estimate of contractual discounts, corresponds to around R$18,827,647 (R$20,574,804 on December 31, 2022), equivalent to US$3,888,965 (US$3,943,271 on December 31, 2022), and are segregated as follows:

	Parent Company and Consolidated	
	2023	2022
2023	-	4,234,480
2024	3,882,344	5,847,873
2025	3,349,889	6,970,535
2026 onwards	11,595,414	3,521,916
Total	**18,827,647**	**20,574,804**

Of the total commitments presented above, the Company must disburse R$6,400,686 (corresponding to US$1,322,101 on December 31, 2023) as advances for aircraft acquisition, according to the cash flow below:

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

	Parent Company and Consolidated	
	2023	2022
2023	-	1,642,175
2024	1,439,432	1,990,773
2025	1,132,693	2,355,513
2026 onwards	3,828,561	1,182,264
Total	**6,400,686**	**7,170,725**

33.2. Fuel purchase commitment

The Company has commitments for future purchase of aviation fuel at a fixed price for use in its operation, which complement its risk management strategy for exposure. As of December 31, 2023, purchase commitments until 2024 amount to R$538,661.

34. Financial Instruments and Risk Management

Operational activities expose the Company and its subsidiaries to market risk, credit risk and liquidity risk. These risks can be mitigated by using of anticipated fuel purchase transactions with the distributor ("fixed price contract") and swap derivatives, futures and options contracts based on oil, U.S. dollar and interest markets.

Financial instruments are managed by the Financial Policy Committee (“CPF”) in line with the Risk Management Policy approved by the Risk Policy Committee (“CPR”) and submitted to the Board of Directors. The CPR establishes guidelines, limits, and monitors the controls, including mathematical models adopted to continuously monitor the exposures and possible financial impacts, in addition to preventing the exploitation of operations of a speculative nature with financial instruments.

The Company does not hedge the entire risk exposure; therefore, the Company is subject to market variations for a significant part of its assets and liabilities exposed to the above risks. The decisions on the part to be hedged consider the financial risks and costs of the hedging and are set and reviewed at least monthly, in line with CPR’s strategies. The income (expenses) from operations and controls to manage risks are part of the monitoring carried out by the Committee and have been satisfactory to the proposed goals.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

34.1. Accounting Classifications of Financial Instruments

The accounting classifications of the Company's consolidated financial instruments on December 31, 2023 and December 31, 2022 are shown below:

	Parent Company				Consolidated			
	Measured at Fair Value through Income (Expenses)		Cost amortized		Measured at Fair Value through Income (Expenses)		Cost amortized	
	2023	2022	2023	2022	2023	2022	2023	2022
Assets								
Financial Investments	3,826	4,815	-	-	458,537	423,418	-	-
Trade Receivables	-	-	-	-	-	-	825,196	887,734
Deposits (a)	-	-	-	-	-	-	1,982,399	2,068,593
Rights from Derivative Transactions	80	7,002	-	-	810	29,256	-	-
Credits with Related Companies	-	-	7,581,253	7,084,848	-	-	-	-
Other Credits	-	-	102,901	63,875	-	-	327,030	232,633
Liabilities								
Loans and Financing (b)	9	17,753	9,549,937	10,406,053	9	17,753	10,574,655	11,967,138
Leases to Pay	-	-	-	-	-	-	9,441,375	11,206,959
Suppliers	-	-	85,004	41,520	-	-	2,093,241	2,319,954
Suppliers - Forfaiting	-	-	-	-			39,877	29,941
Airport fees and charges	-	-	-	-	-	-	1,624,442	1,391,617
Derivative Liabilities	5,010,509	-	-	-	5,019,438	536	-	-
Obligations to Related Parties	-	-	136,763	145,434	-	-	-	-
Other Liabilities	-	-	432,268	589,373	-	-	503,137	692,171

(a) Excludes court deposits, as described in Note 9.
(b) The balances on December 31, 2023 and December 31, 2022, classified as measured at fair value through profit or loss refer to the derivative contracted linked to the Exchange Senior Notes 2024.

In the period ended December 31, 2023, there was no change in the classification between categories of the financial instruments.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

34.2. Derivative Financial Instruments

The Company's derivative financial instruments were recognized as follows in the Balance sheet:

	Fuel	Interest Rate	Exchange Rate	Capped Call	ESN 2024	Revenue Hedge	Total
Fair Value Changes							
Rights (Liabilities) with Derivatives on December 31, 2021	**6,890**	**-**	**-**	**107,170**	**(162,568)**	**-**	**(48,508)**
Gains (Losses) Recognized in Income (Expenses)	-	(688)	417	(100,168)	144,815	-	44,376
Gains Recognized in Equity Valuation Adjustments	(38,100)	-	-	-	-	-	(38,100)
Settlements (Payments Received) During the Period	53,465	152	(417)	-	-	-	53,200
Rights (Liabilities) with Derivatives on December 31, 2022	**22,255**	**(536)**	**-**	**7,002**	**(17,753)**	**-**	**10,968**
Gains (Losses) Recognized in Income (Expenses)	(26,454)	124	(360)	(6,922)	(1,763,530)	-	(1,797,142)
Payments (Receipts) during the year	(4,479)	482	769	-	2,568	-	(660)
Gains (Losses) recognized as foreign exchange variation	-	-	-	-	1,778,706	-	1,778,706
Derivatives embedded in new contracts	-	-	-	-	(5,010,509)	-	(5,010,509)
Rights (Obligations) with Derivatives on December 31, 2023	**(8,678)**	**70**	**409**	**80**	**(5,010,518)**	**-**	**(5,018,637)**
Rights and obligations with derivative transactions - Current	(8,678)	70	409	80	-	-	**(8,119)**
Loans and Financing	-	-	-	-	(9)	-	**(9)**
Obligations with derivative transactions - Non-current	-	-	-	-	(5,010,509)	-	**(5,010,509)**
Changes in the Equity Valuation Adjustments							
Balance on December 31, 2021	**(9,228)**	**(296,829)**	**-**	**-**	**-**	**(612,744)**	**(918,801)**
Fair Value Adjustments During the Period	(38,100)	-	-	-	-		**(38,100)**
Adjustments of Hedge Accounting of Revenue		-	-	-	-	175,675	**175,675**
Net Reversals to Income (Expenses)	47,328	6,280	-	-	-	114,265	**167,873**
Balance on December 31, 2022	**-**	**(290,549)**	**-**	**-**	**-**	**(322,804)**	**(613,353)**
Adjustments of Hedge Accounting of Revenue	**-**	**-**	**-**	**-**	**-**	**80,191**	**80,191**
Net Reversals to Income (Expenses)	-	6,792	-	-	-	165,593	**172,385**
Balances on December 31, 2023	**-**	**(283,757)**	**-**	**-**	**-**	**(77,020)**	**(360,777)**
Effects on Income (Expenses)	**(26,454)**	**(6,698)**	**(360)**	**(6,922)**	**(1,763,530)**	**(245,783)**	**(2,049,747)**
Net Revenue	-	-	-	-	-	(170,030)	**(170,030)**
Financial Income (Expenses)	(26,454)	(6,698)	(360)	(6,520)	(1,760,298)	-	**(1,800,330)**
Exchange Rate Change	-	-	-	(402)	(3,232)	(75,753)	**(79,387)**

The Company may adopt hedge accounting for derivatives contracted to hedge cash flow and that qualify for this classification as per CPC 48 - Financial Instruments (equivalent to IFRS 9).

On December 31, 2023, the Company adopts cash flow hedge for the interest rate (mainly the Libor interest rates) and for aeronautical fuel protection and future revenue in US Dollar.

The schedule to realize the balance of Equity Valuation Adjustments on December 31, 2023, referring to cash flow hedges, is as follows:

	2024	2025	2026	2027	2028	2028 onwards	Total
Interest Rate	(6,770)	(35,899)	(36,205)	(36,082)	(35,285)	(133,517)	(283,758)
Revenue Hedge	(77,020)	-	-	-	-	-	(77,020)
Total	**(83,790)**	**(35,899)**	**(36,205)**	**(36,082)**	**(35,285)**	**(133,517)**	**(360,778)**

34.3. Market Risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. The main market prices with an impact on the Company are fuel price, exchange rate and interest rate.

The sensitivity analysis of financial instruments was prepared to estimate the impact on income (loss) before taxes and equity on open derivatives position, foreign exchange exposure, and interest rates on December 31, 2023 for the market risks considered relevant by the Company's Management.

In the probable scenario, in the Company's assessment, the maintenance of market levels was considered, so that there are no impacts on income (loss) before taxes and equity. The Company also considered the following scenarios in the risk variable:

- 10% deterioration (adverse scenario I);
- 25% deterioration (adverse scenario II);

The estimates presented do not necessarily reflect the amounts to be ascertained in the next financial statements. The use of different methodologies can have a material effect on the estimates presented.

34.3.1. Fuel

The aircraft fuel prices fluctuate due to the volatility of the price of crude oil by product price fluctuations. The Company may use different instruments to hedge its exposure to the fuel price. The choice depends on factors such as liquidity in the market, the market price of the components, levels of volatility, availability, and margin deposit. The main instruments are futures, calls, calls spreads, collars and swaps.

The Company's strategy for Fuel Risk Management is based on statistical models. Through the developed model, the Company can (i) measure the economic relationship between the hedging instrument and the hedged object, thus able to assess if the relationship between the price of aviation fuel and the price of foreign fuel behaves as expected; and (ii) adequately define the hedged index, thus able to establish the appropriate volume to be contracted to hedge the number of liters of fuel that will be consumed in a given period.

The Company's models consider the potential factors of inefficiency that may impact on risk management strategies, such as changes in the pricing of aviation fuel by suppliers and the mismatch of the term of the hedging instrument and the hedged object.

The Company has hedged by hedge contracts approximately 13% of its fuel consumption for for the year 2024. In addition, the Company is protected by fixed-price fuel purchase commitments, as described in note 33.2.

The table below shows the sensitivity analysis considering fluctuations in prices of aviation fuel priced in US dollars, based on the price of the barrel on December 31, 2023 priced at US$71.65:

	Fuel	
	US$/bbl (WTI)	Impact (in thousands of R$)
Decline in Prices/Barrel (-25%)	53.88	(3,467)
Decline in Prices/Barrel (-10%)	64.66	(2,846)
Increase in Prices/Barrel (+10%)	79.02	6,530
Increase in Prices/Barrel (+25%)	89.80	29,942

34.3.2. Interest Rate

The Company's strategy for interest risk management combines fixed and floating interest rates and establishes if it will be necessary to expand or reduce the interest rate exposures. The Company manages its exposure by calculating the Basis Point Value ("BPV") of each agreement and uses volumes that correspond to the amount of BPVs necessary to achieve the goals proposed in the Risk Management to contract derivatives.

Through statistical models, the Company proves the economic relationship between the hedging instrument and the hedged object, considering potential factors of ineffectiveness, such as the mismatch of the term of the hedging instrument and the hedged object.

The Company is mainly exposed to lease transactions indexed to changes in the interest rate until the aircraft is received. To mitigate such risks, the Company can use derivative financial instruments.

On December 31, 2023, the Company held financial investments and debts with different types of fees. Its sensitivity analysis of non-derivative financial instruments examined the impact on annual interest rates only for positions with material amounts on December 31, 2023 that were exposed to fluctuations in interest rates, as the scenarios below show. The amounts show the impacts on Income (Expenses) according to the scenarios adopted below:

	Financial Investments Net of Financial Debt (a)	
Risk	Increase in the CDI rate	SOFR Rate Increase
Reference Rates	**11.65%**	**5.38%**
Exposure Amount (Probable Scenario) (b)	**(612,539)**	**(216,799)**
Remote Favorable Scenario (-25%)	24,052	2,916
Possible Favorable Scenario (-10%)	9,621	1,166
Possible Adverse Scenario (+10%)	(9,621)	(1,166)
Remote Adverse Scenario (+25%)	(24,052)	(2,916)

(a) Refers to the sum of the amounts invested and raised in the financial market and indexed to the CDI and SOFR rates.
(b) Equity book balances recorded on December 31, 2023.

34.3.3. Exchange Rate

Foreign currency risk derives from the possibility of unfavorable fluctuation of foreign currency to which the Company's liabilities or cash flows are exposed. The Company is mainly exposed to the exchange rate change of the U.S. dollar.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

The Company's foreign currency exposure is summarized below:

	Parent Company		Consolidated	
	2023	2022	2023	2022
Assets				
Cash, Cash Equivalents and Financial Investments	215,033	696	460,799	274,186
Trade Receivables	-	-	129,977	215,113
Deposits	-	-	1,982,399	2,068,593
Rights from Derivative Transactions	80	7,002	810	29,256
Total Assets	**215,113**	**7,698**	**2,573,985**	**2,587,148**
Liabilities				
Loans and Financing	(9,558,871)	(10,423,806)	(9,677,769)	(10,797,091)
Leases to Pay	-	-	(9,198,932)	(10,940,049)
Suppliers	(23,776)	(24,569)	(327,464)	(461,134)
Provision for Aircraft and Engine Return	-	-	(2,388,709)	(2,601,195)
Derivative Operations Liabilities	(5,010,509)	-	(5,010,509)	-
Total Liabilities	**(14,593,156)**	**(10,448,375)**	**(26,603,383)**	**(24,799,469)**
Exchange Rate Exposure Liabilities	**(14,378,043)**	**(10,440,677)**	**(24,029,398)**	**(22,212,321)**
Commitments Not Recorded in the Statements of Financial Position				
Future Liabilities from Firm Aircraft Orders				
Firm for purchasing aircraft	(18,827,647)	(20,574,804)	(18,827,647)	(20,574,804)
Total	**(18,827,647)**	**(20,574,804)**	**(18,827,647)**	**(20,574,804)**
Total Exchange Rate Exposure (in R$)	**(33,205,690)**	**(31,015,481)**	**(42,857,045)**	**(42,787,125)**
Total Foreign Exchange Exposure (in US$)	(6,858,838)	(5,944,282)	(8,852,384)	(8,200,380)
Exchange Rate (R$/US$)	**4.8413**	**5.2177**	**4.8413**	**5.2177**

On December 31, 2023, the Company adopted the exchange rate of R$4.8413/US$1.00, corresponding to the closing rate for the month disclosed by the Central Bank of Brazil as a likely scenario. The table below shows the sensitivity analysis and the effect on Income (Expenses) of exchange rate fluctuations in the exposure on December 31, 2023:

		Effect on Income (Expenses)	
	Exchange Rate	Parent Company	Consolidated
Net Liabilities Exposed to the Risk of Appreciation of the U.S. dollar	4.8413	14,378,043	24,029,398
Dollar Depreciation (-25%)	3.6310	3,594,511	6,007,350
Dollar Depreciation (-10%)	4.3572	1,437,804	2,402,940
Dollar Appreciation (+10%)	5.3254	(1,437,804)	(2,402,940)
Dollar Appreciation (+25%)	6.0516	(3,594,511)	(6,007,350)

34.3.4. Capped Call

The Company, through Gol Equity Finance, in the context of the pricing of the ESN issued on March 26, April 17 and July 17, 2019, contracted private derivative transactions (Capped call) with part of the Note subscribers with the purpose of minimizing the potential dilution of the Company's preferred shares and ADSs.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

34.4. Credit Risk

The credit risk is inherent in the Company's operating and financing activities, mainly in cash and cash equivalents, financial investments and trade receivables. Financial assets classified as cash, cash equivalents and financial investments are deposited with counterparties rated investment grade or higher by S&P or Moody's (between AAA and AA-), pursuant to risk management policies.

Credit limits are set for all customers based on internal credit rating criteria and carrying amounts represent the maximum credit risk exposure. Customer creditworthiness is assessed based on an internal system of extensive credit rating. Outstanding trade receivables are frequently monitored by the Company.

Derivative financial instruments are contracted in the over-the-counter market (OTC) with counterparties rated investment grade or higher, or in a commodities and futures exchange (B3 and NYMEX), thus substantially mitigating credit risk. The Company's obligation is to evaluate counterparty risk involved in financial instruments and periodically diversify its exposure.

34.5. Liquidity Risk

The Company is exposed to liquidity risk in two distinct ways: (i) market prices, which vary in accordance with the types of assets and markets where they are traded, and (ii) cash flow liquidity risk related to difficulties in meeting the contracted operating liabilities at the maturity dates. To meet the liquidity risk management, the Company invests its resources in liquid assets (federal government bonds, CDBs, and investment funds with daily liquidity) and the Cash Management Policy establishes that the weighted average term of the debt must be greater than the weighted average term of the investment portfolio term.

The schedules of financial liabilities held by the Company's consolidated financial liabilities on December 31, 2023 and December 31, 2022 are as follows:

	Parent Company				
	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total
Loans and Financing	71,389	687,021	8,129,389	671,072	**9,558,871**
Suppliers	85,004	-	-	-	**85,004**
Obligations to Related Parties	-	-	136,763	-	**136,763**
Obligations with derivative transactions	-	-	5,010,509	-	**5,010,509**
Other Liabilities	21,769	269,983	140,516	-	**432,268**
On December 31, 2023	**178,162**	**957,004**	**13.417.177**	**671,072**	**15,223,415**
Loans and Financing	193,864	80,869	9,346,064	803,009	**10,423,806**
Suppliers	41,520	-	-	-	**41,520**
Obligations to Related Parties	-	-	145,434	-	**145,434**
Other Liabilities	188,272	149,340	251,761	-	**589,373**
On December 31, 2022	**423,656**	**230,209**	**9,743,259**	**803,009**	**11,200,133**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

	Consolidated				
	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total
Loans and Financing	352,055	909,499	8,650,963	671,072	**10,583,589**
Leases to Pay	1,082,355	657,287	3,951,886	3,749,847	**9,441,375**
Suppliers	2,000,079	-	93,162	-	**2,093,241**
Suppliers - Forfaiting	39,877	-	-	-	**39,877**
Derivative liabilities	-	8,929	5,010,509	-	**5,019,438**
Other Liabilities	26,840	269,983	206,314	-	**503,137**
On December 31, 2023	**3,501,206**	**1,845,698**	**17,912,834**	**4,420,919**	**27,680,657**
Loans and Financing	723,756	402,873	10,055,253	803,009	**11,984,891**
Lease liabilities	1,210,715	737,543	4,886,666	4,372,035	**11,206,959**
Suppliers	2,274,503	-	45,451	-	**2,319,954**
Suppliers - Risk taken	29,941	-	-	-	**29,941**
Derivative operations liabilities	260	259	17	-	**536**
Other Liabilities	225,752	154,096	312,323	-	**692,171**
On December 31, 2022	**4,464,927**	**1,294,771**	**15,299,710**	**5,175,044**	**26,234,452**

34.6. Measurement of the Fair Value of Financial Instruments

To meet the disclosure requirements of financial instruments measured at fair value, the Company and its subsidiaries must group these instruments at levels 1 to 3 based on the observable degree of fair value:

- Level 1: Fair value measurements are obtained from quoted (unadjusted) prices in identical active or passive markets;
- Level 2: Fair value measurements are obtained from other variables other than the quoted prices included within Level 1, which are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: Fair value measurements are obtained from valuation techniques that include variables for the asset or liability but are not based on observable market data (unobservable data).

The following table shows a summary of the financial instruments measured at the fair value of the Company and its subsidiaries, including their related classifications of the valuation method, on December 31, 2023 and 2022:

	Parent Company				
		2023		2022	
	Fair Value Level	Book Value	Fair Value	Book Value	Fair Value
Financial Investments	Level 2	3,826	3,826	4,815	4,815
Rights from Derivative Transactions	Level 2	80	80	7,002	7,002
Loans and Financing	Level 1	(9)	(9)	(17,753)	(17,753)
Derivative liabilities	Level 2	(5,010,509)	(5,010,509)	-	-

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

		Consolidated			
		2022		2021	
	Fair Value Level	Book Value	Fair Value	Book Value	Fair Value
Financial Investments	Level 2	458,537	458,537	423,418	423,418
Rights from Derivative Transactions	Level 2	810	810	29,256	29,256
Loans and Financing	Level 1	(9)	(9)	(17,753)	(17,753)
Derivative liabilities	Level 2	(5,019,438)	(5,019,438)	(536)	(536)

The fair value of financial instruments measured at amortized cost was not disclosed since the fair value approximates their book value based on the established conditions, mainly due to the short term of maturity of these assets and liabilities. The fair values for loans and financing, which differ from the book balances, in turn, are disclosed in Note 16.

34.7. Capital Management

The Company seeks alternatives to capital in order to meet its operational needs, aiming a capital structure that considers suitable parameters for the financial costs, the maturities of funding and its guarantees. The Company monitors its financial leverage ratio, which corresponds to net debt, including short and long-term debt. The following table shows the financial leverage:

	Consolidated	
	2023	2022
Total Loans and Financing	10,583,589	11,984,891
Total Leases to Pay	9,441,375	11,206,959
(-) Cash and Cash Equivalents	(323,928)	(169,035)
(-) Financial Investments	(458,537)	(423,418)
Net Debt	**19,242,499**	**22,599,397**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

35. Non-Cash Transactions

	Parent Company	
	2023	2022
Share-Based Compensation (Investments / Capital Reserves)	8,177	26,184
Unrealized Income (Expenses) of Derivatives (Investments/Equity Valuation Adjustment)	252,576	305,488
Actuarial losses on post-employment benefit of subsidiary (investments / equity valuation adjustment)	-	17,516
Capital Increase by Issuing Shares to Minority Shareholders	-	-
Income (Expenses) on the Sale of Treasury Shares	-	21
Transfer of Treasury Shares	19,472	2,567
Fair value gain on transaction with controller (loans/capital reserves)	844,542	-
Conversion of SSN 2028 into ESSN 2028 (loans/financing)	6,407,576	-
Issuance Senior Secured Amortizing Notes	-	1,003,279

	Consolidated	
	2023	2022
Restricted Cash Debt Amortization (Restricted Cash / Loans and Financing)	-	23,707
Right of Use of Flight Equipment (Property, Plant & Equipment / Leases Payable)	-	613,879
Right of Use non-aeronautical assets (Property, Plant & Equipment / Leases Payable)	252,654	181,392
Financial Lease Agreement Renegotiation (Property, Plant & Equipment / Leases Payable)	-	163,925
Write-off of lease agreements (other income/ leases payable)	46,007	2,328
Leaseback (Property, Plant & Equipment/Leases)	307,391	2,454,034
Provision for Aircraft Return (Property, Plant & Equipment / Provisions)	36,296	66,154
Post-Employment Benefit Actuarial Losses (Provisions / Equity Valuation Adjustments)	34,503	17,516
Unrealized Income (Expenses) of Derivatives (Derivative Rights/Equity Valuation Adjustment)	-	305,488
Capital Reserve Recognized		
Income (Expenses) on the Sale of Treasury Shares	-	21
Transfer of Treasury Shares	19,472	2,567
Deposit for guarantee	235,383	38,931
Fair value gain on transaction with controller (loans / capital reserve)	844,542	-
Conversion of SSN 2028 into ESSN 2028 (loans/financing)	6,407,576	-
Deferred income tax on foreign exchange variation in subsidiaries	2,902	-
Issuance of Senior Secured Amortizing Notes	-	1,003,279

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

36. Liabilities from Financing Activities

The changes for the periods ended December 31, 2023 and 2022 of the liabilities of the Company's financing activities are shown below:

36.1. Parent Company

	2023										
				Adjustment to Profit			Non-Cash Transactions				
	Opening Balance	Net Cash from Financing Activities	Net Cash Used in Operating Activities	Exchange Rate Changes, Net	Provision for Interest and Cost Amortization	Unrealized Hedge Results	Senior Secured Amortizing Notes	Share-Based Compensation	Transfer of Treasury Shares	Payment with issuance of shares	Closing Balance
Loans and Financing	10,423,806	1,724,426	(983,798)	(755,854)	1,679,597	(3,424,254)	50,406	-	-	844,542	9,558,871
Obligations to Related Parties	145,434	3,090	-	(10,492)	(1,269)	-	-	-	-	-	136,763
Share Capital	4,040,397	264	-	-	-	-	-	-	-	-	4,040,661
Shares to Issue	-	1,470	-	-	-	-	-	-	-	-	1,470
Treasury shares	(38,910)	-	-	-	-	-	-	-	37,201	-	(1,709)
Capital Reserve	1,178,568	94,836	-	-	-	-	-	8,177	(37,201)	(844,542)	399,838

	2022										
				Adjustment to Profit			Non-Cash Transactions				
	Opening Balance	Net Cash from Financing Activities	Net Cash Used in Operating Activities	Exchange Rate Changes, Net	Provision for Interest and Cost Amortization	Unrealized Hedge Results	Senior Secured Amortizing Notes	Share-Based Compensation	Transfer of Treasury Shares	Payment with issuance of shares	Closing Balance
Loans and Financing	10,021,568	-	(665,580)	(655,148)	852,313	(132,626)	1,003,279	-	-	-	10,423,806
Obligations to Related Parties	6,692	135,252	-	3,490	-	-	-	-	-	-	145,434
Share Capital	4,039,112	694	-	-	-	-	-	-	-	591	4,040,397
Shares to Issue	3	588	-	-	-	-	-	-	-	(591)	-
Treasury Shares	(41,514)	16	-	-	-	-	-	-	2,588	-	(38,910)
Capital Reserve	208,711	946,261	-	-	-	-	-	26,184	(2,588)	-	1,178,568

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

36.2. Consolidated

	2023											
				Non-cash transactions					Adjustments to profit			
	Opening balance	Net cash flows (used in) from financing activities	Net cash used in operating activities	Offsetting with deposits and others	Acquisition of fixed assets with new contracts and contractual amendments	Transfer of treasury shares	Payment with issue of shares	Exchange rate changes, net	Interest on loans and amortization of goodwill costs	Unrealized derivatives results	Fair value of issuance, transaction costs	Closing balance
Loans and financing	11,984,891	3,074,842	(1,185,966)	(105,294)	(15,643)	-	-	(780,826)	1,880,381	(3,424,254)	(844,542)	10,583,589
Leases	11,206,959	(2,355,457)	(94,429)	(282,244)	448,590	-	-	(708,145)	1,226,101	-	-	9,441,375
Share capital	4,040,397	264	-	-	-	-		-	-	-	-	4,040,661
Shares to issue	-	1,470	-	-	-	-		-	-	-	-	1,470
Treasury shares	(38,910)	-	-	-	-	37,201	-	-	-	-	-	(1,709)
Capital reserves	1,178,568	94,836	-	-	-	(37,201)	8,177	-	-	-	(844,542)	399,838

	2022											
				Non-Cash Transactions					Adjustments to Profit			
	Opening Balance	Net Cash Flows (Used in) from Financing Activities	Net Cash Used in Operating Activities	Acquisition of Property, Plant & Equipment under New Agreements and Contractual Amendment	Write-off of lease or Senior Secured Amortizing Notes	Transfer of Treasury Shares	Payment with issue of shares	Exchange Rate Changes, Net	Provision for Interest and Cost Amortization	Unrealized Income (Expenses) on Derivatives	Share-Based Compensation	Closing Balance
Loans and Financing	11,900,030	(263,764)	(912,651)	-	1,003,279	-	-	(701,966)	1,092,589	(132,626)		11,984,891
Leases to Pay	10,762,984	(2,357,341)	(58,357)	2,723,031	(459,480)	-	-	(720,497)	1,316,619	-		11,206,959
Share Capital	4,039,112	694	-	-	-	-	591	-	-	-		4,040,397
Shares to Issue	3	588	-	-	-	-	(591)	-	-	-		-
Treasury Shares	(41,514)	16	-	-	-	2,588	-	-	-	-		(38,910)
Capital Reserves	208,711	946,261	-	-	-	(2,588)	-	-	-	-	26,184	1,178,568

37. Subsequent events

37.1. Senior Secured Notes 2028

On January 22, 2024, the Company issued Abra Senior Secured Notes in the amount of R$87,335, equivalent to US$17.647 thousand.

37.2. Chapter 11

On January 25, 2024, the Company and its subsidiaries have voluntarily filed for Chapter 11 in the United States Bankruptcy Court for the Southern District of New York, as mentioned in section Capital Structure and Chapter 11 Filing above.

On January 26, 2024, the New York Stock Exchange (“NYSE”) has suspended trading in the Company’s American Depositary Shares (the “ADSs”) and will apply to the Securities and Exchange Commission (“SEC”) to delist the ADSs, as is customary following a Chapter 11 filing in accordance with Section 802.01D of the NYSE Listed Company Manual.

GOL enters the Chapter 11 Cases with a financing commitment for US$950 million in a DIP financing from members of the Ad Hoc Group of Abra Bondholders, as well as certain other Abra bondholders, which were approved by the U.S. Court on January 29, 2024. On January 29th and 30th, 2024, the Company received the first installment of the DIP in the total amount of US$350 million and on February 28th, 2024 the court approved the second installment of USD$150 million as well as an additional USD$50 million financed by the 2026 Bondholders or their designees, thus bringing the total DIP to US$1 billion. The DIP financing is subject to certain milestones and covenants.

The DIP financing, along with cash generated from ongoing operations, will provide substantial liquidity to support operations in the normal course during the Chapter 11 process. With the support of the court-supervised process and the additional liquidity from the DIP financing, GOL’s passenger flights, its GOLLOG cargo flights, Smiles Loyalty program and other company operations are continuing in the normal course.