Earnings Release

4Q24

Financial and Operating Highlights

- **Cash generation of R$185 Mn** in 2024, **+R$646 Mn** vs. 2023;
- **Reduction of Net Debt by R$173 Mn** vs. 4Q23;
- **301 New stores in 2024** – reaching **1,492 stores in operation;**
  - **260 new CVC Lazer stores** – ranking of the 10 largest franchises in the country in 2024;
  - **39 new Almundo (Argentina) stores** – resumption of strategic regions;
  - **2 new stores of Experimento Intercâmbio** – resumption of growth;
- **Confirmed Bookings Brazil – increase of 18% in 4Q24** vs. 4Q23;
  - **B2C +18%** YoY, with an increase in the penetration of Exclusive Products;
  - **B2B +17%** YoY, after margins recovering, showing growth again;
- **EBITDA**[1] of **R$389 Mn** in 2024 (**+100%** vs. 2023)/**R$108 Mn** (**+25%** vs. 4Q23):
  - **124% increase** in Brazil vs. 4Q23;
- **29.5%** EBITDA Margin[1], **+5 p.p.** vs. 4Q23, with **33.5%** of EBITDA Margin[1] in Brazil;
- **Largest Annual Adjusted Net Income since 2018,** of R$54 MM, +R$292 MM YoY;

million of R$	4Q24	4Q23	Δ (R$)	Δ (%)	2024	2023	Δ (R$)	Δ (%)
Gross Bookings	4,030.6	3,769.5	261.1	6.9%	14,435.0	15,390.4	(955.4)	-6.2%
Boarded Bookings	3,956.9	3,752.8	204.1	5.4%	14,401.6	15,250.4	(848.8)	-5.6%
Net Revenue	366.4	352.2	14.2	4.0%	1,341.6	1,292.9	48.7	3.8%
Take Rate %	*9.3%*	*9.4%*	*(0.1 p.p.)*	-1.3%	*9.3%*	*8.5%*	*0.8 p.p.*	9.9%
EBITDA	82.6	54.2	28.4	52.4%	340.1	88.0	252.1	286.5%
EBITDA Ajustado	108.1	86.4	21.7	25.1%	389.4	194.3	195.1	100.4%
A-EBITDA Margin %	*29.5%*	*24.5%*	*5.0 p.p.*	20.3%	*29.0%*	*15.0%*	*14.0 p.p.*	93.1%
Adjusted Net (Loss) Income	8.5	(15.4)	23.9	-155.1%	53.8	(238.3)	292.2	-122.6%

[1] The results presented in this document consider a reclassification among exchange rate effects line items, and reconciliation with accounting information can be found in Annex 2.

Capital Market (03/26/25)

CVCB3: R$2.33 per share

Total shares: 525,591,097

Market cap: R$1.2 billion

Earnings Conference Call

March 27, 2025

10:00 a.m. (BRT)/9:00 a.m. (EST)

Conference Call via Zoom: click here

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The following operating and financial information, unless stated otherwise, is presented in nominal millions of reais, prepared in accordance with Brazilian accounting standards, especially Law 6,404/76 and the pronouncements issued by the Brazilian Accounting Pronouncements Committee ("CPC") and approved by the Securities and Exchange Commission of Brazil ("CVM") and must be read in conjunction with the financial statements and explanatory notes for the period ended December 31, 2024.

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Message from Management

CVC Corp presents its results for the fourth quarter and the year 2024, highlighting the recovery of its operational and financial performance. The progress achieved reflects the **meticulous execution of our strategy and the strengthening of operations in all areas of activity**.

One of the highlights of the quarter was **Black Friday**, which exceeded expectations, becoming **the best in recent years**. In the B2C segment, **sales on Friday reached approximately R$70 million**, with a daily average of R$37 million throughout the week – a significant increase over previous year.

The expansion of our store network also maintained its rapid pace, **with the opening of 110 new units in Brazil and Argentina in 4Q24, totaling 301 new stores in the year.** At CVC Lazer alone, 98 stores were opened in the quarter and 260 stores in the year, equivalent to one opening per business day, ranking CVC as one **of the ten largest franchisors in Brazil**. Furthermore, the **Exclusive Products**, which are fundamental in our strategy, **reached 23% of boardings in 4Q24**.

As a result, even in a scenario where the airline market supply in 4Q24 increased by 10% compared to the same period in 2023, the **Confirmed Bookings for B2C showed a growth of 18.5%** in the same comparison, demonstrating success in expanding sales without losing profitability, with the **B2C Take Rate remaining steady at 13% in the quarter**.

The **Confirmed Bookings of B2B showed a 17% growth** year-over-year, driven by the strengthened positioning of the Rextur Advance and Trend brands, along with advancements at Visual. This growth consolidates the strategy of prioritizing contracts that not only enhance profitability but also present significant opportunities for expansion. Furthermore, **we had a significant improvement in the B2B Take Rate, nearly 7%,** driven by enhancements in pricing and a strategic mix between air and ground consolidation.

In **Argentina**, we observed a gradual recovery in the sales pace, with a slowdown in declines and a convergence towards the monthly levels of 2023, thus, **Confirmed Bookings showed a decrease of 18%** vs. 4Q23. It is worth mentioning that we continue to observe a **strong recovery of the economy in Argentina**, a scenario that was reflected in the results of 4Q24 and continues on the same trajectory in the first months of 2025, creating solid foundations for the future of our brands in the region, which are already very well-positioned.

The **Consolidated EBITDA-A increased by 25% in the quarter and 100% in the year** vs. 2023, reflecting the discipline in executing the strategy of reviewing costs and expenses. Also, **we reduced the accounting loss by R$354 million** compared to 2023, highlighting the operation in Argentina which, even registering a 31% decline in revenue, **presented a net income of R$24.1 million,** in addition to continuing to generate strong operating cash.

Regarding cash generation, we had a significant impact on working capital due to the reduction in the payment terms for airline suppliers, according to the international association's metrics (*IATA*). Disregarding this impact, the Company would have **operating cash generation of R$272 million in 2024**. Finally, given the new level of investments of the Company**,** we highlight the **adjusted net income of R$54 million in 2024,** the best level since 2018 – adjusting only for D&A (for more details see annex 2).

With a focus on Growth and Innovation, Management reaffirms its commitment to expanding sales and profitability, mitigating operational risks, and deleveraging CVC Corp.

Confirmed Bookings and Boarded Bookings

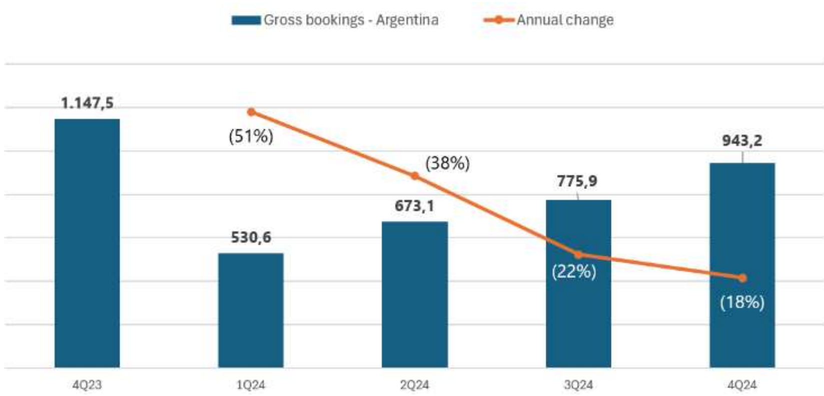
million of R$	4Q24	4Q23	Δ (R$)	Δ (%)	2024	2023	Δ (R$)	Δ (%)
Gross Bookings	**4,030.6**	**3,769.5**	**261.1**	**6.9%**	**14,435.0**	**15,390.4**	**(955.4)**	**-6.2%**
Brazil	**3,087.3**	**2,622.0**	**465.3**	**17.7%**	**11,512.0**	**11,084.9**	**427.1**	**3.9%**
B2C	1,672.1	1,411.2	260.9	18.5%	6,014.0	5,428.3	585.7	10.8%
B2B	1,415.3	1,210.8	204.5	16.9%	5,498.0	5,656.5	(158.5)	-2.8%
Argentina	**943.2**	**1,147.5**	**(204.3)**	**-17.8%**	**2,922.9**	**4,305.5**	**(1,382.6)**	**-32.1%**
Boarded Bookings	**3,956.9**	**3,752.8**	**204.1**	**5.4%**	**14,402.0**	**15,250.4**	**(848.4)**	**-5.6%**
Brazil	**3,079.0**	**2,687.8**	**391.2**	**14.6%**	**11,389.6**	**10,999.2**	**390.3**	**3.5%**
B2C	1,629.5	1,407.8	221.7	15.7%	5,765.0	5,325.1	439.9	8.3%
B2B	1,449.5	1,280.0	169.5	13.2%	5,624.6	5,674.1	(49.6)	-0.9%
Argentina	**877.8**	**1,065.0**	**(187.2)**	**-17.6%**	**3,012.5**	**4,251.2**	**(1,238.7)**	**-29.1%**

Confirmed Bookings

The **B2C Confirmed Bookings** in 4Q24 recorded a **growth of 18.5%** year-over-year. We observed that the airline market recorded a growth of approximately 9.5% (*as per Anac data*). We attribute the B2C performance above the market to: (i) the success in the store expansion plan, with the opening of 260 new stores in Brazil in 2024, which already show significant sales in the quarter; (ii) the success in implementing the *Phygital* strategy; (iii) achieving the best *Black Friday* in recent years; and (iv) the performance of stores classified as Same-Store Sales (SSS), which showed a growth of 7.0% in the same comparison period. Finally, excluding the impacts of the period when the airport in Rio Grande do Sul was closed, the indicator would have a **12.5% increase** for the year, compared to 2023.

The **B2B Confirmed Bookings** in 4Q24 recorded a **growth of 16.9%** compared to 4Q23, the result of regaining leadership in the Air Consolidators market with the Rextur Advance brand, along with significant developments in the land consolidation segment, with an increase in the number of agents served at Trend and also at Visual.

Finally, in the **Confirmed Bookings of Argentina**, with the strong recovery in local consumer confidence, driven by a more stable political and fiscal scenario, the indicator showed a decrease of 17.8% year-over-year. It is important to mention that in 4Q23, the country's election period, there was a significant advance in the purchase of tickets, which resulted in a higher comparison base. This decline corroborates the economic recovery trajectory, as shown in the graph on the right, which presents the history of Confirmed Bookings and annual variation.



Store Network – CVC (Brazil) and Almundo (Argentina)

CVC Lazer	4Q24	9M24	2024
Beginning of the period	**1,196**	**1,054**	**1,054**
Openning of Stores	98	162	260
Closing of stores	(8)	(20)	(28)
End of the period	**1,286**	**1,196**	**1,286**

The 4Q24 ended with a total of 1,286 CVC Lazer stores, of which **98 were opened during the 4Q24,** thus reaching **260 openings in 2024, not only a record in the history of the Company but also placing CVC on the list of the 10 largest franchises in the country, climbing six positions in the ranking of number of stores in 12 months.**

We further emphasize that we continue with our strategy of expanding outside major urban centers, with a significant portion of openings occurring in the Kiosk and Modular formats, which are more affordable models with quicker assembly, therefore, **presenting more attractive economic return indicators** and, finally, more than half of the 2024 openings were carried out by entrepreneurs who already owned CVC Lazer franchises, **which demonstrates confidence in the business model**, as well as increases the sales force knowledgeable about the segment, reducing the maturation time of these franchises.

Additionally, we remain focused on the **conversion of local travel agencies to the CVC brand**. These local tourism operators will start representing CVC to their existing client base, benefiting from exclusive deals and the support of the largest tourism operator in Latin America. We hope that this initiative, in addition to contributing to the potential for opening franchises, will improve the competitive environment of the micro-regions where CVC opens its stores.

In this quarter eight stores were closed, in line with the history of CVC Lazer. Therefore, we have closed a total of 28 stores this year, reaching a cancellation rate of just 2.6%.

Almundo	4Q24	9M24	2024
Beginning of the period	**143**	**122**	**122**
Openning of Stores	10	29	39
Closing of stores	(2)	(8)	(10)
End of the period	**151**	**143**	**151**

Also, in 4Q24, we celebrated the **opening of 10 new franchises in Argentina**, accumulating 39 new openings this year and reaching a total of 151 franchises in the country. These openings demonstrate the entrepreneur's confidence in the robustness of the future of the local economy. We highlight the expansion to regions of great tourist relevance such as the opening of the store in Ushuaia, the southernmost city in the world.

Finally, we celebrated the opening of two new stores of Experimento Intercâmbio, reaching a total of 55 stores.

Exclusive Products – CVC Lazer

In 4Q24, we recorded a significant increase in the share of exclusive products in domestic boardings, reaching a share in the **CVC Lazer segment of 23.3% vs. 15.6% in the same period last year, making an increase of 7.7 p.p.**

The growth was driven by: **(i)** expansion of the offer of exclusive seats in the airline product, as a result of strategic negotiations with the airlines, **(ii)** strengthening of partnerships with hotels and tours experience, **(iii)** focus on competitiveness in relation to the products available in the market, and **(iv)** intelligent targeting of exclusive products within the sales engine in the stores.

Boarded Bookings

million of R$	4Q24	4Q23	Δ (R$)	Δ (%)	2024	2023	Δ (R$)	Δ (%)
Boarded Bookings	**3,956.9**	**3,752.8**	**204.1**	**5.4%**	**14,402.0**	**15,250.4**	**(848.4)**	**-5.6%**
Brazil	**3,079.0**	**2,687.8**	**391.2**	**14.6%**	**11,389.6**	**10,999.2**	**390.3**	**3.5%**
B2C	1,629.5	1,407.8	221.7	15.7%	5,765.0	5,325.1	439.9	8.3%
B2B	1,449.5	1,280.0	169.5	13.2%	5,624.6	5,674.1	(49.6)	-0.9%
Argentina	**877.8**	**1,065.0**	**(187.2)**	**-17.6%**	**3,012.5**	**4,251.2**	**(1,238.7)**	**-29.1%**

B2C recorded a growth of 15.7% in boarded bookings during the fourth quarter of 2024, in line with the increase in Confirmed Bookings presented in the periods leading up to the peak season in December.

B2B recorded an **increase in boarding of 13.3% vs. 4Q23**, marking the return of Rextur Advance to the leadership of the air consolidation segment, in addition to the important performance of Trend and Visual Turismo.

Boarded Bookings in **Argentina** decreased 17.6% in the quarter; as the term between sale and boarding is much shorter, the indicator shows the same improvement mentioned in the Confirmed Bookings of this unit compared to the other quarters of 2024.

Net Revenue and Take Rate

million of R$	4Q24	4Q23	Δ (R$)	Δ (%)	2024	2023	Δ (R$)	Δ (%)
Net Revenue	**366.4**	**352.2**	14.2	4.0%	**1,341.6**	**1,292.9**	48.7	3.8%
Brazil	**309.5**	**270.3**	39.2	14.5%	**1,119.0**	**998.1**	120.9	12.1%
B2C	209.6	185.6	24.0	12.9%	750.0	681.1	68.9	10.1%
B2B	99.9	84.7	15.2	17.9%	369.0	317.0	52.0	16.4%
Argentina	**56.9**	**82.0**	(25.1)	-30.6%	**222.6**	**294.8**	(72.2)	-24.5%
Take Rate	**9.3%**	**9.4%**	-0.1 p,p,	-1.3%	**9.3%**	**8.5%**	0.8 p,p,	9.9%
Brazil	**10.1%**	**10.1%**	-0.0 p,p,	-0.0%	**9.8%**	**9.1%**	0.8 p,p,	8.3%
B2C	12.9%	13.2%	-0.3 p,p,	-2.4%	13.0%	12.8%	0.2 p,p,	1.7%
B2B	6.9%	6.6%	0.3 p,p,	4.1%	6.6%	5.6%	1.0 p,p,	17.4%
Argentina	**6.5%**	**7.7%**	-1.2 p,p,	-15.8%	**7.4%**	**6.9%**	0.5 p,p,	6.6%

Net Revenue for 4Q24 in Brazil reached R$309.5 million, **up 14.5% from 4Q23**, in line with the expansion of Boarded Bookings at the location during the same period, according to the effects presented below**.** The **Take Rate for 4Q24 in Brazil reached 10.1%,** stable vs. 4Q23.

In the **B2C,** the annual comparison shows **12.9% growth in Net Revenue** despite a 0.3 p.p. decline in the Take Rate vs. 4Q23; this decrease is explained by the variation in the mix of products sold in the current period.

In the **B2B segment, Net Revenue increased by 17.9% compared to 4Q23**, surpassing the variation in Boarded Bookings. This performance was driven by the 0.3 p.p. increase in the Take Rate, which reached 6.9% in the quarter. The increase in the Take Rate is attributed to the greater participation of Trend Turismo in total B2B sales, as the Ground Consolidation has a higher Take Rate. Furthermore, Rextur Advance also contributed to the result by recording an improvement in its profitability.

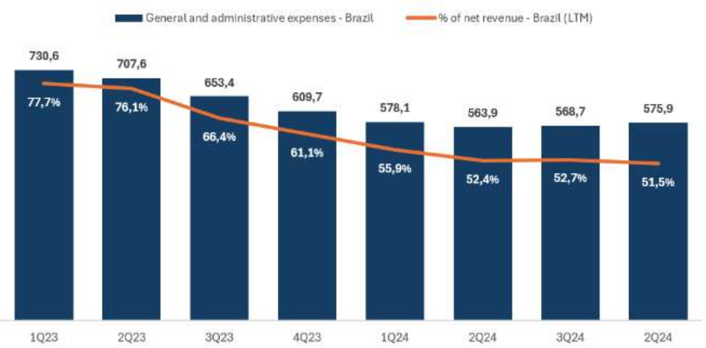
In Argentina, Net Revenue recorded a decline of 30.6%, which is greater than the decrease in Boarded Bookings during the period, due to the drop in the Take Rate, as discussed further below. The **Take Rate for 4Q24 in Argentina was 6.5%,** a decrease of 1.2 p.p. vs. 4Q23, reflecting the **temporary** change in the mix of B2C and B2B locally, where B2B – with a lower Take Rate – gained share. We understand that this mix change reflects the recovery of the economy resulting in greater consumption of airline tickets in smaller agencies, clients of the OLA consolidator.

Operating Expenses

million of R$	4Q24	4Q23	Δ (R$)	Δ (%)	2024	2023	Δ (R$)	Δ (%)
General and administrative expenses - Brazil	(152.3)	(145.1)	(7.2)	4.9%	(575.9)	(609.7)	33.8	-5.5%
General and administrative expenses - Argentina	(46.3)	(32.8)	(13.6)	41.3%	(165.4)	(146.6)	(18.8)	12.8%
Sales expenses	(78.0)	(69.6)	(8.4)	12.1%	(253.8)	(304.0)	50.2	-16.5%
Other operating revenues / expenses	(7.1)	(50.4)	43.3	-85.9%	(6.3)	(144.2)	137.9	-95.6%
(=) Operating expenses	**(283.8)**	**(297.9)**	**14.2**	**-4.8%**	**(1,001.5)**	**(1,204.6)**	**203.1**	**-16.9%**
(-) Non-Recurring items	25.5	32.3	(6.8)	-21.1%	49.3	106.0	(56.7)	-53.5%
(=) Recurring operating expenses	**(258.3)**	**(265.6)**	**7.3**	**-2.8%**	**(952.2)**	**(1,098.6)**	**146.3**	**-13.3%**

General and Administrative Expenses (G&A) in Brazil increased 4.9% in 4Q24 vs. 4Q23, with approximately R$4.6 million in non-recurring items; disregarding this effect, the line item **would have shown a decline of 1.8%** in the same comparison. The ratio of G&A Expenses to Net Revenue accumulated **in the last 12 months improved 26.2 p.p. since 1Q23**, from 77.7% to 51.5%, reflecting management's commitment to constantly reviewing its administrative structure in search of productivity gains.

General and Administrative Expenses in Argentina recorded an increase of R$13.6 million or 41.3% year-over-year, of which R$2.3 million is related to non-recurring events. Excluding this effect, the increase would be R$11.2 million, due to the depreciation of the U.S. dollar against the Argentine Peso, subsequently impacted by the conversion to Brazilian reais.



Other Operating Revenues/Expenses recorded, in the current quarter, a reduction of R$43.3 million compared to 4Q23, due to the recognition in 2024 of R$13.6 million of *impairment* of discontinued brands in Argentina and, in 2023, the additional provision for legal contingencies in the amount of R$55.0 million. Excluding this effect, the reduction would be R$1.9 million, attributed to a reduction in the provision for contingencies due to improvements in operational processes that resolve complaints before they escalate into legal disputes.

Non-recurring items totaled R$25.5 million, with the majority related to the *impairment* of discontinued brands in Argentina and also to legal fees for success in a legal case with remote chance of loss, and therefore, there was no provision to offset such expense.

Selling Expenses

million of R$	4Q24	4Q23	Δ (R$)	Δ (%)	2024	2023	Δ (R$)	Δ (%)
Sales expenses	**(78.0)**	**(69.6)**	**(8.4)**	**12.1%**	**(253.8)**	**(304.0)**	**50.2**	**-16.5%**
Brazil	**(67.3)**	**(51.4)**	**(15.9)**	**30.9%**	**(222.5)**	**(235.0)**	**12.5**	**-5.3%**
as % of Gross Bookings	*-2.2%*	*-2.0%*	*-0.2 p.p.*	*11.2%*	*-1.9%*	*-2.1%*	*0.2 p.p.*	*-8.8%*
Allowance for doubtful accounts	(0.5)	(11.8)	11.3	-95.5%	(11.9)	(55.0)	43.1	-78.3%
Marketing	(28.7)	(21.2)	(7.5)	35.4%	(109.2)	(87.4)	(21.8)	24.9%
Credit card fees	(38.1)	(18.4)	(19.7)	106.8%	(101.3)	(92.7)	(8.6)	9.3%
Argentina	**(10.7)**	**(18.2)**	**7.5**	**-40.9%**	**(31.3)**	**(69.0)**	**37.7**	**-54.6%**
as % of Gross Bookings	*-1.1%*	*-1.6%*	*0.4 p.p.*	*-28.2%*	*-1.1%*	*-1.6%*	*0.5 p.p.*	*-33.1%*

Allowance for Doubtful Accounts decreased R$11.3 million year-over-year due to a significant improvement in the overall delinquency of the Company, resulting from the evolution of credit analysis and collection controls and processes of the Company.

Marketing Expenses increased R$7.5 million year-over-year, due to higher investment in campaigns during the *Black Friday* period; this increase aligns with the sales growth brought by the event in the respective business units.

Credit Card Costs experienced an increase of R$19.7 million due to a credit adjustment made in 4Q23, amounting to R$11 million. Disregarding this effect, the increase would have been 24%, consistent with the rise in sales during the period and the mix of credit cards and payment slips ("*boletos*").

In the **Argentina** operation, sales expenses decreased R$7.5 million (40.9%) year-over-year, due to: (i) a reduction of R$4.9 million in credit card acquisition expenses, resulting from the lower use of the card as a payment method, (ii) a R$1.8 million reduction in marketing expenses, which is related to the sales decrease and greater cost control, (iii) a reduction of R$0.8 million in Allowance for Doubtful Accounts line items, due to improvements in credit controls and processes.

EBITDA

million of R$	4Q24	4Q23	Δ (R$)	Δ (%)	2024	2023	Δ (R$)	Δ (%)
EBITDA	**82.6**	**54.2**	**28.4**	**52.4%**	**340.1**	**88.0**	**252.1**	**286.5%**
EBITDA margin	*22.5%*	*15.4%*	*7.2 p.p,*	46.5%	*25.4%*	*6.8%*	*18.5 p.p,*	n/a
(+) Equity in net income of subsidiaries	0.0	(0.0)	0.5	-101.4%	0.0	(0.3)	30.0	-100.0%
(+) Non-Recurring items	25.5	32.3	(6.8)	-21.1%	49.3	106.0	(56.7)	-53.5%
Adjusted EBITDA	**108.1**	**86.4**	**21.7**	**25.1%**	**389.4**	**194.3**	**195.1**	**100.4%**
Adjusted EBITDA margin	*29.5%*	*24.5%*	*5.0 p.p,*	20.3%	*29.0%*	*15.0%*	*14.0 p.p,*	93.1%

In 4Q24, CVC Corp recorded **Adjusted EBITDA of R$108.1 million with an adjusted margin of 29.5%,** recording growth of R$21.7 million (+25.1%) and +5.0 p.p. in the margin vs. 4Q23.

In Brazil, the Adjusted EBITDA reached R$103.8 million, a growth of R$57.4 million (+124%), while in Argentina, which even in the face of a challenging scenario of sharp revenue declines and unpredictability in the general market, **A-EBITDA remained positive, at R$4.3 million**.

Year-to-date, **Adjusted EBITDA reached R$389.4 million, with a margin of 29.0%**, an increase of R$195.1 million (100%), adding 14.0 p.p. vs. 2023 and the highest margin recorded since 2019.

Financial Result

million of R$	4Q24	4Q23	Δ (R$)	Δ (%)	2024	2023	Δ (R$)	Δ (%)
Financial result	**(74.0)**	**(48.7)**	**(25.3)**	**51.9%**	**(201.0)**	**(322.0)**	**121.1**	**-37.6%**
Financial expenses	**(106.8)**	**(76.8)**	**(30.0)**	**39.1%**	**(326.4)**	**(395.2)**	**68.7**	**-17.4%**
Interest on loans	(42.0)	(40.9)	(1.1)	2.7%	(155.7)	(177.1)	21.4	-12.1%
Interest - receivable prepayment	(40.6)	(30.9)	(9.8)	31.7%	(105.2)	(114.5)	9.4	-8.2%
Liabilities interest (IFRS16)	(3.1)	(1.9)	(1.1)	59.0%	(7.1)	(5.3)	(1.8)	33.6%
Other	(21.0)	(3.1)	(18.0)	n/a	(58.5)	(98.3)	39.7	-40.4%
Financial income	**29.4**	**38.5**	**(9.2)**	**-23.8%**	**128.6**	**85.0**	**43.5**	**51.2%**
Interest income and other financial gains	16.0	36.5	(20.5)	-56.1%	51.1	80.5	(29.4)	-36.6%
Effect of debt renegotiation	-	-	-	-	14.7	-	14.7	-
Other	13.3	2.0	11.3	n/a	62.8	4.5	58.3	n/a
Exchange rate	**3.4**	**(10.5)**	**13.9**	**-132.2%**	**(3.1)**	**(11.9)**	**8.8**	**-73.9%**

The Financial Result for 2024 totaled an expense of R$201.0 million in 2024, a reduction of R$121.1 million compared to 2023. This is due to:

(i) **Financial charges** – reduction of R$21.4 million, in line with the reduction of the average reference interest rate in the period, as well as the effects of the renegotiation carried out in October 2024;

(ii) **Interest on Receivables Discounting** - reduction of R$9.4 million – resulting from a decrease in the amounts advanced in 2024 and better negotiating conditions with the acquirers. It is important to note that this reduction occurs in a context where the Company received an inflow of R$800 million in cash from the Follow-on resources in 2023, thus reducing the need for receivables discounting in the comparison base.

(iii) **Other Financial Expenses** – a reduction of R$39.7 million – in 2023, effects of the subscription warrant were recorded – net expense of R$22.9 million, and R$26.8 million of PIK (Payment in Kind of bonds renegotiation);

(iv) **Interest income** – decrease of R$29.4 million, related to a lower average cash in 2024 vs. 2023, and in the previous period, the cash still had the resources from the *Follow-on*;

(v) **Effects of debt renegotiation** – credit of R$14.7 million – effect of the debenture restructuring, as the transaction fell within the definitions of contractual amendment under the Accounting Pronouncement CPC 48 "Financial Instruments".

(vi) **Other Financial Income** – increase of R$58.3 million – mainly arising from the higher volume of sales in U.S. dollar in Argentina in 2024, with a consequent exchange gain in the purchase of Argentinean pesos to cover local expenses;

(vii) **Exchange Rate Variation** – improvement of R$8.8 million, resulting from the mark-to-market of derivative contracts to offset exchange rate fluctuations (*Hedge*). In 2024, the portion of the mark-to-market related to operations was reclassified to impact the Take Rate, as detailed in annex 2.

Depreciation and Amortization

million of R$	4Q24	4Q23	Δ (R$)	Δ (%)	2024	2023	Δ (R$)	Δ (%)
Depreciation and amortization	**(58.9)**	**(61.7)**	**2.9**	**-4.6%**	**(222.5)**	**(218.5)**	**(4.0)**	**1.8%**
Software	(36.0)	(45.0)	9.0	-20.0%	(126.2)	(136.2)	10.0	-7.3%
Acquisition of subsidiaries	(11.2)	(8.7)	(2.5)	28.4%	(56.2)	(53.8)	(2.5)	4.6%
Other	(11.6)	(8.0)	(3.7)	46.0%	(40.1)	(28.6)	(11.5)	40.4%

Depreciation and Amortization of the Company in 4Q24 totaled R$58.9 million, in line with 4Q23.

Additionally, the "Others" line item had an increase of R$3.7 million vs. 4Q23, mainly related to reallocation of expenses for amortization of right-of-use asset (IFRS16) in 2Q24 due to increases in agreements with technology suppliers, an effect that replicates throughout the rest of the year, resulting in an increase of R$11.5 million compared to 2023.

Indirect taxes - Brazil

In 4Q24, the negative amount of R$11. million presented in this line item primarily refers to the right-off of deferred income tax related to a lower expectation of usage from the controlled company Trend Viagens, as well as reversals of provisions for legal and administrative claims.

Net Profit (Loss)

million of R$	4Q24	4Q23	Δ (R$)	Δ (%)	2024	2023	Δ (R$)	Δ (%)
EBITDA	**82.6**	**54.2**	**28.4**	**52.4%**	**340.1**	**88.0**	**252.1**	**n/a**
Depreciation and amortization	(58.9)	(61.7)	2.9	-4.6%	(222.5)	(218.5)	(4.0)	1.8%
Financial result	(74.0)	(48.7)	(25.4)	52.1%	(201.0)	(322.0)	121.1	-37.6%
(Loss) before income taxes	**(50.3)**	**(56.2)**	**5.9**	**-10.5%**	**(83.4)**	**(452.5)**	**369.1**	**-81.6%**
Income taxes	(11.0)	(18.3)	7.3	-40.1%	(20.0)	(4.4)	(15.6)	n/a
Net (loss)	**(61.2)**	**(74.5)**	**13.3**	**-17.8%**	**(103.3)**	**(456.9)**	**353.6**	**-77.4%**
(+) Depreciation and amortization	58.9	61.7	(2.9)	-4.6%	222.5	218.5	4.0	1.8%
(+) Impairment and deferred income taxes right-off	21.3	-	21.3	-	21.3	88.9	(67.6)	-76.0%
(-) CAPEX	(10.5)	(2.6)	(7.8)	n/a	(86.6)	(88.9)	2.2	-2.5%
Adjusted net income (loss)	**8.5**	**(15.4)**	**23.9**	**-155.1%**	**53.8**	**(238.3)**	**292.2**	**-122.6%**

Given the above, the **Company presented an Adjusted Net Income of R$8.5 million in 4Q24,** an increase of R$23.9 million over the last year.

In 2024, **Adjusted Net Income showed reached R$53.8 million**. This performance reflects the ending of the operating turn-around process since the management restructuring, pushed by increase in revenues, implemented tough expense control and providing a important improvement in financial results, **showing the best annual performance since 2018.**

Managerial Cash Flow and Investments

Historically, the Company uses the advance of credit card receivables as a means to balance its capital needs, Therefore, to better demonstrate its cash flow, we reclassify the effects of the anticipation between cash items, as per the reconciliation in Annex 4.

million of R$	4Q24	4Q23	Δ (R$)	2024	2023	Δ (R$)
Income (Loss) before income taxes	**(50.3)**	**(56.2)**	**5.9**	**(83.4)**	**(452.5)**	**369.1**
Non-cash items	143.6	168.1	(24.5)	451.5	772.5	(321.1)
Working capital needs	(133.6)	(112.2)	(21.4)	(236.1)	(691.5)	455.4
Operational cash generation (comsumption)	**(40.2)**	**(0.3)**	**(40.0)**	**132.0**	**(371.5)**	**503.5**
Investments	(10.5)	(2.6)	(7.8)	(86.6)	(88.9)	2.2
Free cash generation (consumption)	**(50.7)**	**(2.9)**	**(47.8)**	**45.3**	**(460.4)**	**505.7**
Cash applied in financing activities and exchange-rate effects	67.4	264.1	(196.7)	(127.9)	255.6	(383.6)
Net change in cash	**16.7**	**261.1**	**(244.5)**	**(82.6)**	**(204.7)**	**122.1**
Cash and cash equivalents at the beginning of the period	**383.4**	**221.6**	**161.9**	**482.8**	**687.5**	**(204.7)**
Cash and cash equivalents at the end of the period	**400.2**	**482.8**	**(82.6)**	**400.2**	**482.8**	**(82.6)**

A **worsening of R$47.8 million** in the Free Cash Flow vs. 4Q23 arises from the impact of approximately R$140 million related to the reduction of the payment term to *IATA* (International Air Transport Association) for regular flights (does not affect Exclusive Products). Excluding such effect, the Free Cash Generation would have been R$89.3 million, an improvement of R$92.2 million vs. 4Q23, while for the year of 2024, Free Cash Generation stood at R$185 million, an increase of R$646 million vs. 2023; additionally, we highlight the following:

(i) **Non-cash items – worsening of R$24.5 million**, due to a lower volume of legal contingencies accrual for 2024.

(ii) **Working Capital Needs – worsening of R$21.4 million** – an increase in needs of R$140 million due to the shortened payment terms of the aforementioned air product suppliers. The improvement found when disregarding such effect is related to: (a) improvement in the levels of control of the Company over its Working Capital by product, (b) incentive for cash payment methods, (c) renegotiation of contracts with suppliers (direct and indirect) to extend payment terms, and (d) sequential evolution of exclusive products, lowering working capital needs.

(iii) **Investments** – increase of R$7.8 million vs. 4Q23, due to the company's adoption of a rigorous investment rationalization that began in 2023. Such investments are primarily focused on technological advancements, aiming for operational efficiency gains.

Finally, the cash used in Financing activities recorded a cash outflow over R$196.2 million vs. 4Q23, due to: (i) the inflow of R$249 million from the capital increase (subscription warrant) carried out in October 2023; (ii) payment of R$205 million in interest and early amortization in October 2024 – in line with the renegotiation terms of the debentures and; (iii) increase in the volume of receivables discounting to meet cash obligations.

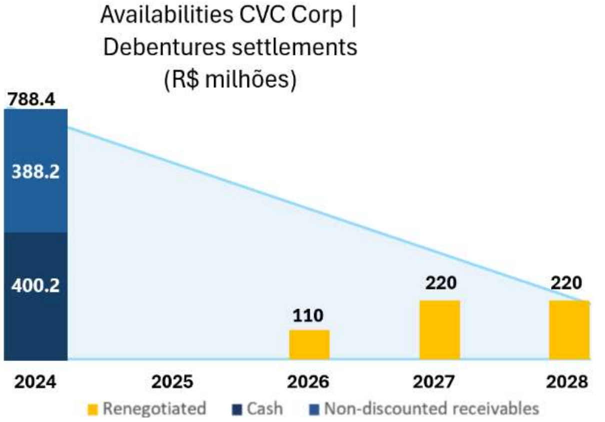
Overall Indebtedness

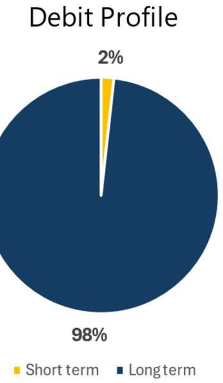
Considering the aforementioned practice of prepayment of credit card receivables, we present the indebtedness of CVC Corp covering the advanced and the non-advanced receivables balances, as shown below.

million of R$	4Q24	3Q24	Δ (R$)	4Q23	Δ (R$)
Bonds	**(542.3)**	**(720.9)**	**178.6**	**(790.0)**	**247.7**
Short term	(9.5)	(100.4)	91.0	(161.5)	152.1
Long Term	(532.9)	(620.5)	87.6	(628.5)	95.6
Accounts payable - acquisition of subsidiary and invested company	**(98.9)**	**(96.3)**	**(2.6)**	**(107.1)**	**8.2**
Short term	(96.9)	(2.0)	(94.9)	(22.1)	(74.8)
Long Term	(2.0)	(94.3)	92.3	(85.0)	83.0
Gross debt	**(641.2)**	**(817.2)**	**176.0**	**(897.1)**	**255.9**
Cash & cash equivalents	400.2	383.4	16.8	482.8	(82.6)
Net debt	**(241.0)**	**(433.7)**	**192.7**	**(414.3)**	**173.3**
Financial leverage (X EBITDA LTM)	**(0.6)**	**(1.2)**	**0.6**	**(2.1)**	**1.5**
Receivable prepayment	(1,064.0)	(806.6)	(257.4)	(813.5)	(250.5)
Net debt + discounted receivables	**(1,304.9)**	**(1,240.3)**	**(64.7)**	**(1,227.7)**	**(77.2)**
Non-discounted receivables	388.2	487.3	(99.1)	361.4	26.8
Net debt + non-discounted receivables	**(916.8)**	**(753.0)**	**(163.8)**	**(866.3)**	**(50.4)**

At the end of December 30, 2024, net debt was R$241.0 million and the Financial Leverage was 0.6X EBITDA accumulated over the last 12 months, marking for the first time that this indicator was below 1.0X EBITDA since the issuance of the debentures.

Also, as mentioned in the 3Q24 Earnings Release, on October 16, 2024, the Company completed the renegotiation of its issued debentures, highlighting the main changes: (i) extending the Duration of the debt from 1.5 years to 3.1 years, (ii) following the assignment of a BBB (triple B) risk rating with a stable outlook by Fitch Ratings, the cost of the debt was reduced from CDI + 5.5% p.a. to CDI + 4.5% p.a.; (iii) the possibility of prepayments after March 2025; and (iv) early payment of R$160 million in amortization + interest, made on October 17; and the replacement of the R$93 million guarantee in credit card with R$100 million in payment slips ("*boletos*"), optimizing the working capital structure of the Company;





ANNEXES

Annex 1: Balance Sheet (R$ million)

	Dec-24	Dec-23
Current Assets	**2,226.9**	**2,301.4**
Cash & Cash Equivalents	400.2	482.8
Financial Investments	109.8	130.5
Derivative Instruments	19.6	0.0
Accounts Receivable	924.3	842.6
Advances to Suppliers	554.6	712.1
Prepaid Expenses	54.2	44.3
Recoverable Taxes	37.9	36.9
Other Accounts Receivable	126.3	52.1
Non-Current Assets	**1,613.7**	**1,729.5**
Accounts receivable from customers	-	-
Prepaid Expenses	2.8	8.9
Recoverable Taxes	15.4	3.8
Deferred Taxes	530.6	546.1
Judicial Deposit	145.4	162.4
Other	0.8	1.2
Investments	-	4.2
Fixed Assets	25.4	29.0
Intangible Assets	829.8	911.2
Right of Use Assets	63.5	62.8
Total Assets	**3,840.5**	**4,030.9**

	Dec-24	Dec-23
Current Liabilities	**2,531.6**	**2,478.3**
Debentures	9.5	161.5
Financial Instruments	0.7	3.2
Suppliers	585.9	867.9
Advanced of travel agreements	1,638.7	1,236.9
Salaries & Social Charges	87.6	72.5
Taxes and social contribution current	0.8	5.0
Taxes Payable and Contribution	27.7	33.9
Accounts Payable - Acquisition of Subsidiary and Investee	96.9	22.1
Lease liabilities	23.2	25.1
Other	60.5	50.1
Non-Current Liabilities	**777.3**	**944.7**
Debentures	532.9	628.5
Deferred Tax Liabilities	2.3	8.9
Provision for Legal Claims	155.9	170.9
Accounts Payable - Acquisition of Subsidiary and Investee	2.0	85.0
Liabilities of leasing	47.3	43.4
Advanced of travel agreements	2.0	2.2
Other	35.0	5.7
Shareholders' Equity	**531.6**	**608.0**
Capital Stock	1,755.3	1,755.3
Capital Reserve	1,233.2	1,224.6
Goodwill on Capital Transaction	(183.8)	(183.8)
Other Comprehensive Income (loss)	75.3	56.8
Treasury shares	(0.1)	(0.1)
Retained earnings	(2,348.1)	(2,244.7)
TotalLiabilities and Shareholders' Equity	**3,840.5**	**4,030.9**

Annex 2: Reconciliation - Financial Statements

In 4Q24 and in the year 2024, the Company recognized in its revenues the impact of the exchange rate variation on products backed by foreign currency amounting to R$16.8 million, since the Company contracts derivative financial instrument (*Non Deliverable Forward*) whose gain in Mark-to-Market was recognized in a period different from that presented. We recommend reading the explanatory notes to the financial statements of the mentioned periods for further clarification.

million of R$	4Q24 FS	Accounting Shift	4Q24 Release	2024 FS	Accounting Shift	2024 Release
Net Revenue	**375.1**	**10.0**	**385.1**	**1,420.8**	**26.8**	**1,447.5**
Cost of services provided	(18.7)	-	(18.7)	(105.9)	-	(105.9)
Gross income (Net revenue)	**356.4**	**10.0**	**366.4**	**1,314.8**	**26.8**	**1,341.6**
Operating Income/Expenses	**(283.8)**	**-**	**(283.8)**	**(1,001.5)**	**-**	**(1,001.5)**
Sales expenses	(78.0)	-	(78.0)	(253.8)	-	(253.8)
General and administrative expenses	(198.6)	-	(198.6)	(741.4)	-	(741.4)
Other operating income	(7.1)	-	(7.1)	(6.3)	-	(6.3)
EBITDA	**72.6**	**10.0**	**82.6**	**313.3**	**26.8**	**340.1**
(+) Non-Recurring items	25.5	-	25.5	49.3	-	49.3
EBITDA Ajustado	**98.1**	**10.0**	**108.1**	**362.6**	**26.8**	**389.4**
Depreciation and amortization	(58.9)	-	(58.9)	(222.5)	-	(222.5)
Financial income/expenses	(64.0)	(10.0)	(74.0)	(174.2)	(26.8)	(201.0)
Earnings before taxes	**(50.3)**	**-**	**(50.3)**	**(83.4)**	**-**	**(83.4)**
Tax and Social Contribution	(11.0)	-	(11.0)	(20.0)	-	(20.0)
Net Income (Loss)	**(61.2)**	**-**	**(61.2)**	**(103.3)**	**-**	**(103.3)**
(+) Depreciation and amortization	58.9	-	58.9	222.5	-	222.5
(+) Impairment and deferred income taxes right-off	21.3	-	21.3	21.3	-	21.3
(-) CAPEX	(10.5)	-	(10.5)	(86.6)	-	(86.6)
Adjusted net income (loss)	**8.5**	**-**	**8.5**	**53.8**	**-**	**53.8**

Annex 3: Statement of Income

million of R$	4Q24	4Q23	Δ (R$)	Δ (%)	2024	2023	Δ (R$)	Δ (%)
Net Revenue	**385.1**	**492.0**	**(106.9)**	**-21.7%**	**1,447.5**	**1,432.7**	**14.9**	**1.0%**
Cost of services provided	(18.7)	(139.8)	121.1	-86.6%	(105.9)	(139.8)	33.8	-24.2%
Gross income (Net revenue)	**366.4**	**352.2**	**14.2**	**4.0%**	**1,341.6**	**1,292.9**	**48.7**	**3.8%**
Operating Income/Expenses	**(283.8)**	**(297.9)**	**14.2**	**-4.8%**	**(1,001.5)**	**(1,204.9)**	**203.4**	**-16.9%**
Sales expenses	(78.0)	(69.6)	(8.4)	12.1%	(253.8)	(304.0)	50.2	-16.5%
General and administrative expenses	(198.6)	(177.9)	(20.7)	11.7%	(741.4)	(756.4)	15.0	-2.0%
Other operating income	(7.1)	(50.4)	43.3	-85.9%	(6.3)	(144.5)	138.2	-95.6%
EBITDA	**82.6**	**54.3**	**28.3**	**52.1%**	**340.1**	**88.0**	**252.1**	**n/a**
(+) Non-Recurring items	25.5	32.3	(6.8)	-21.1%	49.3	105.7	(56.4)	-53.4%
EBITDA Ajustado	**108.1**	**86.6**	**21.5**	**24.8%**	**389.4**	**193.7**	**195.6**	**101.0%**
Depreciation and amortization	(58.9)	(61.7)	2.9	-4.6%	(222.5)	(218.5)	(4.0)	1.8%
Financial income/expenses	(74.0)	(48.7)	(25.4)	52.1%	(201.0)	(322.0)	121.1	-37.6%
Earnings before taxes	**(50.3)**	**(56.1)**	**5.8**	**-10.4%**	**(83.4)**	**(452.5)**	**369.1**	**-81.6%**
Tax and Social Contribution	(11.0)	(18.3)	7.3	-40.1%	(20.0)	(4.4)	(15.6)	n/a
Net Income (Loss)	**(61.2)**	**(74.4)**	**13.2**	**-17.7%**	**(103.3)**	**(456.9)**	**353.6**	**-77.4%**
(+) Depreciation and amortization	58.9	61.7	(2.9)	-4.6%	222.5	218.5	4.0	1.8%
(+) Impairment and deferred income taxes right-off	21.3	-	21.3	-	21.3	88.9	(67.6)	-76.0%
(-) CAPEX	(10.5)	(2.6)	(7.8)	n/a	(86.6)	(88.9)	2.2	-2.5%
Adjusted net income (loss)	**8.5**	**(15.3)**	**23.8**	**-155.5%**	**53.8**	**(238.3)**	**292.2**	**-122.6%**

Annex 4: Cash Flow - Indirect Method

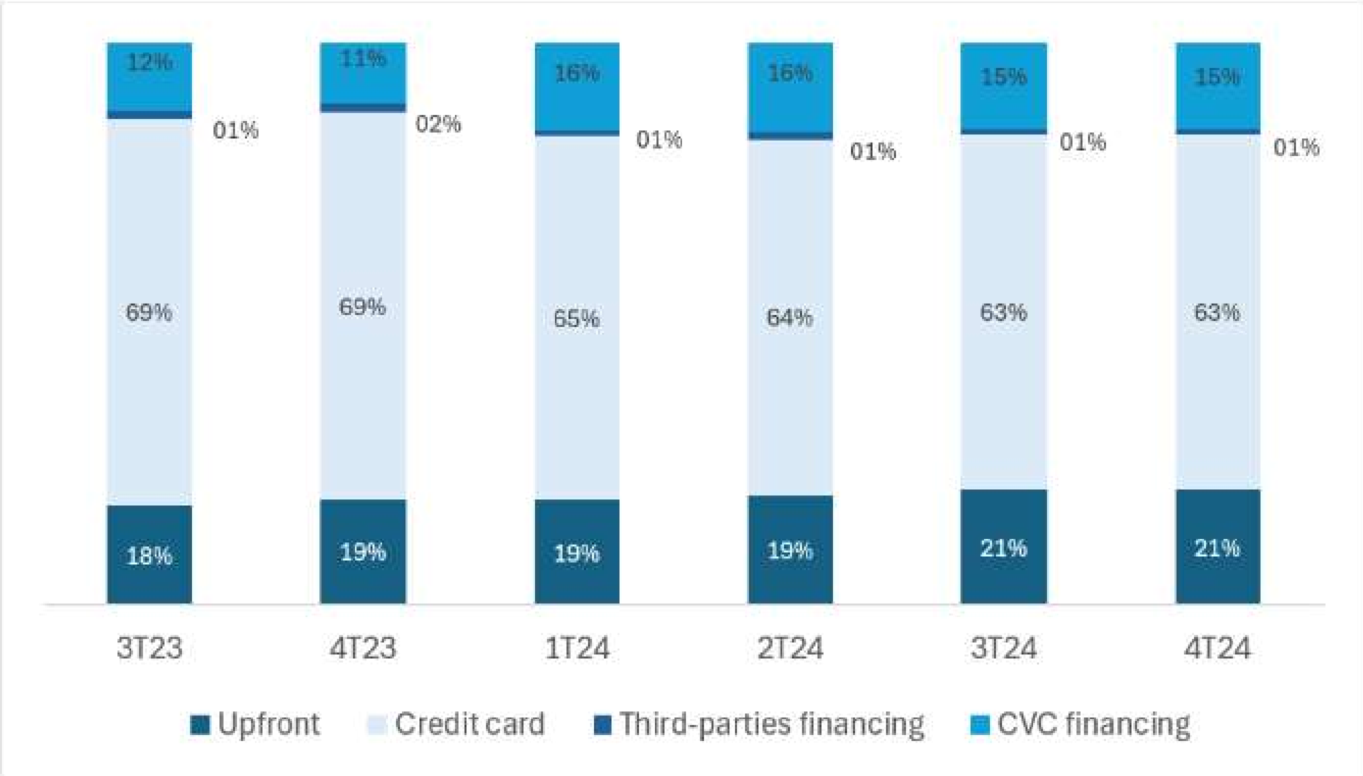
(Standardized Financial Statement Reconciliation)

million of R$	FS 4Q24	FS 4Q23	Accounting Shift 4Q24	Accounting Shift 4Q23	Earnings Release 4Q24	Earnings Release 4Q23	FS 2024	FS 2023	Accounting Shift 2024	Accounting Shift 2023	Earnings Release 2024	Earnings Release 2023
(Income/ loss) before income tax and social contribution	**(50.3)**	**(56.2)**			**(50.3)**	**(56.2)**	**(83.4)**	**(452.5)**			**(83.4)**	**(452.5)**
Depreciation and amortization	58.9	61.7			58.9	61.7	222.5	218.5			222.5	218.5
Impairment loss of accounts receivable	0.7	12.7			0.7	12.7	12.2	58.7			12.2	58.7
Interest and inflation adjustments and exchange-rate changes	55.7	28.9			55.7	28.9	187.8	309.3			187.8	309.3
Equity in investments	0.0	(0.0)			0.0	(0.0)	-	0.3			-	0.3
Provisions (reversal) for lawsuits and proceedings	13.2	59.8			13.2	59.8	1.1	111.8			1.1	111.8
Impairment	13.6	(0.0)			13.6	(0.0)	13.6	77.0			13.6	77.0
Write-off of property, plant and equipment, intangible assets and lease contracts	3.2	4.4			3.2	4.4	6.0	15.7			6.0	15.7
Other provisions	(1.6)	0.6			(1.6)	0.6	8.3	(18.9)			8.3	(18.9)
Adjustments to reconcile income (loss) for the period with cash from operating activities	**143.6**	**168.1**			**143.6**	**168.1**	**451.5**	**772.5**			**451.5**	**772.5**
Trade accounts receivable	140.1	155.1			140.1	155.1	(190.7)	(499.4)			(190.7)	(499.4)
Receivables prepayment effects	-	-	(257.4)	(20.5)	(257.4)	(20.5)	-	-	(250.5)	199.0	(250.5)	199.0
Advances to suppliers	(28.6)	(105.1)			(28.6)	(105.1)	192.4	(275.8)			192.4	(275.8)
Suppliers	(156.7)	(34.2)			(156.7)	(34.2)	(322.5)	130.7			(322.5)	130.7
Advanced travel agreements of tour packages	213.8	(124.1)			213.8	(124.1)	348.7	(121.2)			348.7	(121.2)
Changes in taxes recoverable/payable	(6.4)	10.4			(6.4)	10.4	(21.4)	14.4			(21.4)	14.4
Settlement of financial instruments	3.7	(2.9)			3.7	(2.9)	18.4	(12.6)			18.4	(12.6)
Salaries and social charges	(1.9)	(33.6)			(1.9)	(33.6)	12.5	(72.0)			12.5	(72.0)
Income tax and social contribution paid	(4.3)	(0.0)			(4.3)	(0.0)	(5.5)	(2.4)			(5.5)	(2.4)
Lawsuits and proceedings	(14.8)	(18.1)			(14.8)	(18.1)	(34.2)	(36.8)			(34.2)	(36.8)
Changes in other assets	(18.2)	71.5			(18.2)	71.5	(18.3)	0.2			(18.3)	0.2
Changes in other liabilities	(3.0)	(10.7)			(3.0)	(10.7)	35.0	(15.6)			35.0	(15.6)
Decrease (increase) in assets and liabilities	**123.8**	**(91.7)**	**(257.4)**	**(20.5)**	**(133.6)**	**(112.2)**	**14.4**	**(890.5)**	**(250.5)**	**199.0**	**(236.1)**	**(691.5)**
Net cash Flow from operating activities	**217.1**	**20.3**	**(257.4)**	**(20.5)**	**(40.2)**	**(0.3)**	**382.5**	**(570.5)**	**(250.5)**	**199.0**	**132.0**	**(371.5)**
Property, plant and equipment	(0.6)	(2.4)			(0.6)	(2.4)	(3.8)	(6.5)			(3.8)	(6.5)
Intangible assets	(9.9)	(0.2)			(9.9)	(0.2)	(82.9)	(82.4)			(82.9)	(82.4)
Net cash invested in investment activities (Capex)	**(10.5)**	**(2.6)**	**-**	**-**	**(10.5)**	**(2.6)**	**(86.6)**	**(88.9)**	**-**	**-**	**(86.6)**	**(88.9)**
Free cash generation (consumption)	**206.7**	**17.6**	**(257.4)**	**(20.5)**	**(50.7)**	**(2.9)**	**295.8**	**(659.3)**	**(250.5)**	**199.0**	**45.3**	**(460.4)**
Settlement of debentures and loans	(160.0)	0.0			(160.0)	0.0	(160.0)	(191.4)			(160.0)	(191.4)
Capital increase	-	249.1			-	249.1	-	770.9			-	770.9
Interest paid	(47.2)	(2.0)			(47.2)	(2.0)	(204.1)	(87.3)			(204.1)	(87.3)
Receivables prepayment effects	-	-	257.4	20.5	257.4	20.5	-	-	250.5	(199.0)	250.5	(199.0)
Acquisition of subsidiaries	0.0	-			0.0	-	(15.2)	(14.8)			(15.2)	(14.8)
Payment of lease - IFRS16	(6.0)	(2.1)			(6.0)	(2.1)	(30.9)	(15.7)			(30.9)	(15.7)
Net cash (invested in) from financing activities	**(213.2)**	**245.0**	**257.4**	**20.5**	**44.1**	**265.6**	**(410.2)**	**461.6**	**250.5**	**(199.0)**	**(159.7)**	**262.6**
Exchange-rate change and cash and cash equivalents	**23.2**	**(1.5)**			**23.2**	**(1.5)**	**31.8**	**(7.0)**			**31.8**	**(7.0)**
Increase (decrease) in cash and cash equivalents, net	**16.7**	**261.1**	**-**	**-**	**16.7**	**261.1**	**(82.6)**	**(204.7)**	**-**	**-**	**(82.6)**	**(204.7)**
Cash and cash equivalents at the beginning of the period	**383.4**	**221.6**			**383.4**	**221.6**	**482.8**	**687.5**			**482.8**	**687.5**
Cash and cash equivalents at the end of the period	**400.2**	**482.7**			**400.2**	**482.7**	**400.2**	**482.8**			**400.2**	**482.8**

Annex 5: Cash Flow - Indirect Method

million of R$	4Q24	4Q23	Δ (R$)	Δ (%)	2024	2023	Δ (R$)	Δ (%)
(Income/ loss) before income tax and social contribution	**(50.3)**	**(56.2)**	**5.9**	**-10.5%**	**(83.4)**	**(452.5)**	**369.1**	**-81.6%**
Depreciation and amortization	58.9	61.7	(2.8)	-4.6%	222.5	218.5	4.0	1.8%
Impairment loss of accounts receivable	0.7	12.7	(12.0)	-94.2%	12.2	58.7	(46.5)	-79.2%
Interest and inflation adjustments and exchange-rate changes	55.7	28.9	26.8	92.7%	187.8	309.3	(121.5)	-39.3%
Equity in investments	0.0	(0.0)	0.0	-105.7%	-	0.3	(0.3)	-100.0%
Provisions (reversal) for lawsuits and proceedings	13.2	59.8	(46.6)	-77.9%	1.1	111.8	(110.7)	-99.0%
Impairment	13.6	(0.0)	13.6	n/a	13.6	77.0	(63.5)	-82.4%
Write-off of property, plant and equipment, intangible assets a	3.2	4.4	(1.3)	-28.7%	6.0	15.7	(9.7)	-61.7%
Other provisions	(1.6)	0.6	(2.2)	n/a	8.3	(18.9)	27.2	-143.9%
Adjustments to reconcile income (loss) for the period with cash from operating activities	**143.6**	**168.1**	**(24.5)**	**-14.6%**	**451.5**	**772.5**	**(321.1)**	**-41.6%**
Trade accounts receivable	140.1	155.1	(15.0)	-9.7%	(190.7)	(499.4)	308.7	-61.8%
Receivables prepayment effects	(257.4)	(20.5)	(236.8)	n/a	(250.5)	199.0	(449.5)	n/a
Advances to suppliers	(28.6)	(105.1)	76.5	-72.8%	192.4	(275.8)	468.2	-169.8%
Suppliers	(156.7)	(34.2)	(122.5)	n/a	(322.5)	130.7	(453.2)	n/a
Advanced travel agreements of tour packages	213.8	(124.1)	337.9	n/a	348.7	(121.2)	469.9	n/a
Changes in taxes recoverable/payable	(6.4)	10.4	(16.9)	-161.5%	(21.4)	14.4	(35.8)	n/a
Settlement of financial instruments	3.7	(2.9)	6.6	n/a	18.4	(12.6)	31.0	n/a
Salaries and social charges	(1.9)	(33.6)	31.7	-94.4%	12.5	(72.0)	84.5	-117.3%
Income tax and social contribution paid	(4.3)	(0.0)	(4.2)	n/a	(5.5)	(2.4)	(3.1)	132.7%
Lawsuits and proceedings	(14.8)	(18.1)	3.4	-18.5%	(34.2)	(36.8)	2.6	-7.0%
Changes in other assets	(18.2)	71.5	(89.7)	-125.4%	(18.3)	0.2	(18.4)	n/a
Changes in other liabilities	(3.0)	(10.7)	7.7	-71.6%	35.0	(15.6)	50.6	n/a
Decrease (increase) in assets and liabilities	**(133.6)**	**(112.2)**	**(21.4)**	**19.1%**	**(236.1)**	**(691.5)**	**455.4**	**-65.9%**
Net cash Flow from operating activities	**(40.2)**	**(0.3)**	**(40.0)**	**n/a**	**132.0**	**(371.5)**	**503.5**	**-135.5%**
Property, plant and equipment	(0.6)	(2.4)	1.8	-75.1%	(3.8)	(6.5)	2.8	-42.4%
Intangible assets	(9.9)	(0.2)	(9.6)	n/a	(82.9)	(82.4)	(0.5)	0.7%
Net cash invested in investment activities (Capex)	**(10.5)**	**(2.6)**	**(7.8)**	**n/a**	**(86.6)**	**(88.9)**	**2.2**	**-2.5%**
Free cash generation (consumption)	**(50.7)**	**(2.9)**	**(47.8)**	**n/a**	**45.3**	**(460.4)**	**505.7**	**-109.8%**
Settlement of debentures and loans	(160.0)	0.0	(160.0)	n/a	(160.0)	(191.4)	31.4	-16.4%
Capital increase	-	249.1	(249.1)	-100.0%	-	770.9	(770.9)	-100.0%
Interest paid	(47.2)	(2.0)	(45.2)	n/a	(204.1)	(87.3)	(116.8)	133.7%
Receivables prepayment effects	257.4	20.5	236.8	n/a	250.5	(199.0)	449.5	n/a
Acquisition of subsidiaries	0.0	-	0.0	-	(15.2)	(14.8)	(0.3)	2.3%
Payment of lease - IFRS16	(6.0)	(2.1)	(3.9)	191.1%	(30.9)	(15.7)	(15.2)	97.0%
Net cash (invested in) from financing activities	**44.1**	**265.6**	**(221.4)**	**-83.4%**	**(159.7)**	**262.6**	**(422.4)**	**-160.8%**
Exchange-rate change and cash and cash equivalents	**23.2**	**(1.5)**	**24.8**	**n/a**	**31.8**	**(7.0)**	**38.8**	**n/a**
Increase (decrease) in cash and cash equivalents, net	**16.7**	**261.1**	**(244.5)**	**-93.6%**	**(82.6)**	**(204.7)**	**122.1**	**-59.7%**
Cash and cash equivalents at the beginning of the period	**383.4**	**221.6**	**161.9**	**73.0%**	**482.8**	**687.5**	**(204.7)**	**-29.8%**
Cash and cash equivalents at the end of the period	**400.2**	**482.7**	**(82.5)**	**-17.1%**	**400.2**	**482.8**	**(82.6)**	**-17.1%**

Annex 6: Representativeness of payment methods - CVC Lazer



Annex 7: Evolution of the store network

	4Q23	1Q24	2Q24	3Q24	4Q24
Brazil	**1,105**	**1,137**	**1,185**	**1,249**	**1,341**
CVC	**1,054**	**1,084**	**1,132**	**1,196**	**1,286**
Own	5	4	4	4	4
Franchises	1,049	1,080	1,128	1,192	1,282
Experimento	**51**	**53**	**53**	**53**	**55**
Own	2	2	2	2	2
Franchises	49	51	51	51	53
Argentina	**122**	**123**	**125**	**143**	**151**
Almundo	**122**	**123**	**125**	**143**	**151**
Own	2	2	1	1	1
Franchises	120	121	124	142	150
Total CVC Corp	**1,227**	**1,260**	**1,310**	**1,392**	**1,492**