



**CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.**

Publicly Held Corporation – Securities and Exchange Commission of Brazil (CVM) No. 23310  
National Corporate Taxpayer's Register (CNPJ) No. 10.760.260/0001-19  
Company Register Identification Number (NIRE) No. 35.300.367.596

**MANAGEMENT'S MANUAL AND PROPOSAL FOR THE ANNUAL AND  
EXTRAORDINARY SHAREHOLDERS' MEETINGS TO BE HELD ON APRIL 28, 2025**

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**ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETINGS  
TO BE HELD ON APRIL 28, 2025**

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**ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETINGS  
TO BE HELD ON APRIL 28, 2025**

Dear shareholders,

The management of **CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.**, a publicly held corporation with its principal place of business in the City of Santo André, State of São Paulo, at Rua da Catequese, 227, 11º andar, sala 111, Postal Code (CEP) 09090-401, enrolled with the National Corporate Taxpayer's Register ("CNPJ") under No. 10.760.260/0001-19, registered with the Securities and Exchange Commission of Brazil ("CVM") as a publicly held corporation category "A" under code 23310 ("Company"), pursuant to Law No. 6.404, of December 15, 1976 ("Brazilian Corporations Law"), CVM Resolution No. 80, of March 29, 2022 ("RCVM 80/22") and CVM Resolution No. 81, of 29 of March 2022 ("RCVM 81/22"), hereby presents to you the participation guidance manual ("Manual") for the Company's Annual and Extraordinary Shareholders' Meetings, to be jointly held on April 28, 2025, at 10:00 a.m., exclusively digitally through the Ten Meetings platform, considering, therefore, held at the Company's principal place of business ("AESM"), as well as the management proposal ("Proposal") to be submitted to the AESM's resolution.

In this document you will find clarifications from the Company's management on the matters proposed for resolution, as well as all the information necessary for you to participate in the AESM.

We remain at your service for further clarifications.

Sincerely,

**Mateus Affonso Bandeira**

Chairman of the Board of Directors

**CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.**

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**MANUAL FOR PARTICIPATION OF SHAREHOLDERS IN THE ANNUAL AND  
EXTRAORDINARY SHAREHOLDERS' MEETINGS TO BE HELD ON APRIL 28, 2025**

**1. PURPOSE**

In the best interest of the Company, the management of the Company submits the following issues included in the agenda for examination, discussion, and voting at the AESM:

**(a) At the Annual Shareholders' Meeting:**

- (i) to take the managers' accounts, analyze, discuss, and vote on the company's financial statements regarding the fiscal year ended on December 31, 2024;
- (ii) to set the number of members to compose the Board of Directors for a new term.
- (iii) to elect the members of the board of directors of the Company, pursuant to the Management Proposal. and
- (iv) to set the annual aggregate compensation of the managers for the 2025 fiscal year, pursuant to the Management Proposal.

**(B) At the Extraordinary Shareholders' Meeting:**

- (i) to decide the "Private Instrument of Filing and Justification of Merger of Esferatur Passagens e Turismo S.A. into CVC Brasil Operadora e Agência de Viagens S.A.," executed by the management of Esferatur Passagens e Turismo S.A., a corporation enrolled with the CNPJ/MF under No. 76.530.260/0001-30 ("Esferatur"), and the Company on March 26, 2025 ("Filing and Justification");
- (ii) to ratify the appointment and engagement by the Company of Account Assessores S/S Ltda., enrolled with the CNPJ/MF under No. 96.513.015/0001-22, with its principal place of business in the city of Barueri, State of São Paulo, at Avenida Andrômeda, nº 885, 35º andar, sala 3523, Postal Code (CEP) 06473-000, duly enrolled with the CRC/SP (Regional Accounting Council of the State of São Paulo) under No. 2SP017202/O, for the preparation of the valuation report at book value of Esferatur's assets to be merged into the Company ("Valuation Report");
- (iii) to resolve the Valuation Report; and

- (iv) to decide on the merger of Esferatur into the Company, under the terms and conditions set forth in the Justification Protocol, without an increase in the Company's capital, resulting in the extinction of Esferatur.

## **2. DOCUMENTS AVAILABLE TO THE SHAREHOLDERS**

The Company's management, in compliance with the provisions of Article 133 of the Brazilian Corporations Law, RCVN 80/22, RCVN 81/22, and the Novo Mercado Regulation of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), makes the following documents available to shareholders:

- (i) Management's report on the company's business and the main administrative facts for the year ended December 31, 2024;
- (ii) Financial statements for the fiscal year ended December 31, 2024;
- (iii) Opinion from the independent auditors;
- (iv) Opinion from the Audit, Risk, and Finance Committee;
- (v) Summary annual report from the Audit, Risk, and Finance Committee;
- (vi) Officers' statement that they have reviewed, discussed, and agree with the financial statements;
- (vii) Officers' statement that they have reviewed, discussed, and agree with the opinions expressed in the independent auditors' report;
- (viii) Standardized financial statements form (SFS);
- (ix) Call Notice of the AESM;
- (x) Remote voting ballots; and
- (xi) This Manual and the Management Proposal for the AESM, along with their respective schedules.

The documents relating to the AESM are available to shareholders at the Company's principal place of business and on the websites of the Company ([ri.cvc.com.br](http://ri.cvc.com.br)), CVM ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 ([www.b3.com.br](http://www.b3.com.br)).

## **3. CALL NOTICE OF THE AESM**

Pursuant to Article 124 of the Brazilian Corporations Law, the AESM will be called by an announcement published, at least three (3) times, in the widely circulated newspaper published in the location where the Company's principal place of business is located, in summary form, containing the place, date, time of the AESM and its respective agenda and with simultaneous disclosure of the full documents on the webpage of said newspaper, which must provide digital certification of the authenticity of the documents kept on the webpage itself issued by a certifying authority accredited within the scope of the Brazilian Public Key Infrastructure ("ICP-Brasil").

The first publication of the AESM call notice will be made on March 31, 2025, in the newspaper

Valor Econômico and on said newspaper's website, respecting the legal deadline provided for in the Brazilian Corporations Law.

#### **4. AESM VENUE**

The AESM will be held exclusively digitally, through the Ten Meetings platform, an electronic system that will allow shareholders to participate, make statements and vote in the AESM, and thus it will be deemed held at the Company's principal place of business, located in the City of Santo André, State of São Paulo, at Rua da Catequese, 227, 11º andar, sala 111, Postal Code (CEP) 09090-401, pursuant to RCVM 81/22.

#### **5. PARTICIPATION IN THE AESM**

Subject to the respective deadlines and procedures, shareholders may participate and vote in the AESM through the following forms made available by the Company: (a) electronic system for remote participation; and (b) remote voting ballot.

The Company's management informs the shareholders that there will be no possibility of physically attending the AESM since it will be held exclusively by digital means.

The electronic system of remote participation that the Company will make available will allow the shareholders registered to participate, state their opinions, and vote at the AESM without being present, as provided in RCVM 81/22.

In line with Article 28, paragraph 1, of RCVM 81/22, the electronic system will enable: (i) making statements and simultaneously accessing documents presented during the AESM that were not made available previously; (ii) the complete recording of the AESM; and (iii) the possibility of communication between shareholders. Through the platform, the shareholder will have access in real-time to the audio and video of the presiding board and the other shareholders, being able to make statements and exercise all the rights inherent thereto, pursuant to the applicable regulations.

Shareholders interested in participating in the AESM through the electronic system of remote participation must register in advance on the platform up to two (2) days before the date of the AESM, i.e., **by April 26, 2025**, through the following electronic address: <https://assembleia.ten.com.br/746959676> ("Registration"), sending, through the same electronic address, all the documents required for participation in the AESM indicated below.

In the case of an attorney-in-fact or representative, the Registration must be carried out with such persons' own data at the email address indicated above. After receiving the Registration confirmation email, the attorney-in-fact must, through the link sent to the email informed in the Registration, indicate each shareholder he will represent and attach the respective documents proving the capacity as shareholder and/or representation, as mentioned above. The proxy will receive an individual email about the qualification status of each shareholder registered in his registration file and will provide, if necessary, the completion of documents. The proxy representing more than one shareholder may only vote at the AESM for shareholders who have their qualifications confirmed by the Company.

Pursuant to Article 126 of the Brazilian Corporations Law, and Article 7, paragraph 4, of the Company's Articles of Incorporation, in order to participate in an AESM, shareholders or their legal representatives, as the case may be, shall provide, in addition to a scanned copy of their identity document and corporate acts evidencing their status as legal representatives, a scanned copy of the following documents:

- (i) a certificate proving the capacity as a shareholder issued by the institution responsible for the bookkeeping of the Company's shares, dated, at most, three (3) days before the date of the AESM;
- (ii) power of attorney in case of participation through a representative; and/or
- (iii) for shareholders participating in the fungible custody of registered shares, a statement containing the respective equity interest issued by the relevant body, dated, at most, three (3) days before the date of the AESM.

Regarding shareholder identification, the following identity documents are accepted: Identity Card (RG), National Driver's License (CNH), passport, identity documents issued by professional boards, and occupational identity cards issued by Government bodies, so long as they contain a photo of the holder.

The representative of a corporate shareholder shall provide a simple or certified copy of the following documents, duly registered with the competent body (Civil Registry of Companies or Commercial Registry, as applicable): (a) restated articles of association or articles of incorporation, and subsequent non-restated amendments, if applicable; and (b) corporate act electing the manager who (b.i) attends the AESM as a representative of the legal entity, or who (b.ii) signs a proxy appointment granting a third party power to represent the corporate shareholder.

With regard to investment funds, the representation of shareholders at the AESM will be the responsibility of the institution acting as administrator or manager of the fund, subject to the provisions of the fund's regulation providing who is vested with powers to exercise the right to vote conferred by the shares and assets in the fund's portfolio. In this case, the representative of the administrator or manager of the fund, in addition to the aforementioned corporate documents related to the administrator or manager, shall also provide, together with the Registration request, a simple or certified copy of the fund's regulation, duly registered with the relevant body.

Regarding participation through an attorney-in-fact, the granting of powers to participate in the AESM shall have been made less than one (1) year before the meeting, pursuant to Article 126, paragraph 1, of the Brazilian Corporations Law.

Additionally, in compliance with the provisions of Article 654, paragraph 1 and paragraph 2, of the Civil Code, the power of attorney shall specify the place where it was drawn up, the complete identification of the grantor and the grantee, the date and purpose for which it was granted, with the designation and the extent of the powers granted, containing the grantor's notarized signature or signature made by a digital certificate issued by certifying authorities



affiliated to the ICP-Brasil, as an alternative to signature notarization.

It is worth mentioning that (i) individual shareholders of the Company may only be represented by an attorney-in-fact who is a shareholder, manager of the Company, lawyer, or financial institution, as provided for in Article 126, paragraph 1, of the Brazilian Corporations Law; and (ii) corporate shareholders of the Company may, pursuant to the CVM decision under CVM Proceeding No. RJ2014/3578, judged on November 4, 2014, be represented by an attorney-in-fact appointed according to the Company's articles of organization or articles of incorporation and pursuant to the rules of the Civil Code, without the need for such person to be a manager of the Company, shareholder or lawyer.

The documents of the shareholders issued abroad must contain the holders' signatures certified by a Public Notary and be translated, and neither apostille nor Brazilian Consulate certification, as applicable, is necessary.

Once the validity of the representation documents sent under the terms above has been verified, after the qualification is confirmed by the Company, the information and guidelines for accessing the digital platform shall be sent to each shareholder (or their respective attorney-in-fact, as the case may be) that has completed the regular registration. Such information and guidelines will be forwarded exclusively to the email address informed in the Registration. The login and password for accessing the digital platform on the day of the AESM will be those provided at the time of Registration by shareholders or their attorneys and representatives, and such access credentials will be personal and non-transferable, authorizing only a single access to the AESM. Notwithstanding, the Company also informs that, up to two (2) hours before the start time of the AESM, a reminder will be sent, without, however, the login data and individual access password being resent at that time.

In case of need for document supplementation and/or additional clarifications in relation to the documents sent for the purposes of the Registration, the Company will contact the shareholder (or its respective attorney-in-fact, as the case may be) to request such document supplementation and/or additional clarifications in a timely manner that allows the sending of information and guidelines for accessing the digital platform.

If a certain shareholder (or its respective proxy, as the case may be) does not receive the access passwords, they shall contact the Investor Relations Department via email [ri@cvc.com.br](mailto:ri@cvc.com.br), within up to two (2) hours before the start time of the AESM, in order to receive the necessary support.

The Company recommends that shareholders access the digital platform for participation in the AESM at least fifteen (15) minutes in advance, in order to allow validation of access and participation of all shareholders who use it. It is also recommended that qualified shareholders familiarize themselves in advance with the digital platform in order to reduce risks related to problems of incompatibility of their equipment with the platform and other problems with its use on the day of the AESM.

Access to the AESM will not be allowed after the commencement of work. The registration of the shareholder's presence via the electronic system will only be made through access via the

link, in accordance with the instructions and at the times indicated herein.

In advancement of the access information that will be sent by email to the duly registered shareholder, as described above, the Company requests that access to the digital platform takes place via videoconference (a modality in which the shareholder can watch the AESM and make statements relying on voice and video) in order to ensure the authenticity of the communications, except if the shareholder is urged, for any reason, to turn off the video feature of the digital platform. It also requests, with the purpose of maintaining the good progress of the AESM, that the shareholders respect any maximum time that may be established by the Company for the respective shareholder to make statements after they request to make a statement and the Company opens the audio.

Access to the AESM via the digital platform will be restricted to shareholders or their legal representatives or proxies who are accredited as set forth herein.

The shareholder or their accredited representative: (i) may use the access and instructions sent solely and exclusively for the digital following of the AESM, (ii) is not authorized to transfer or disclose, in whole or in part, the access to any third party, shareholder or not, for it is non-transferable, and (iii) is not authorized to record or reproduce, in whole or in part, nor transfer to any third party, shareholder or not, the content or any information transmitted by digital means during the AESM.

To access the digital platform, you need: (i) computer with camera and audio that can be enabled and (ii) internet access connection of at least 1 mb (minimum bandwidth of 700 kbps). Access via videoconference should preferably be implemented through the Google Chrome browser, noting that the Safari browser of the IOS System is not compatible with the Ten Meetings digital platform. In addition, it is also recommended that the shareholder disconnects any VPN or platform that may use their camera before accessing the digital platform. In case of any difficulty accessing it, the shareholder shall make contact via email at [ri@cvc.com.br](mailto:ri@cvc.com.br).

The Company points out that it will be the sole responsibility of the shareholder to ensure the compatibility of their equipment with the use of the digital platform and with access to the conference call. The Company will not be liable for any difficulties in enabling and/or maintaining the connection and use of the digital platform that are not under the Company's control.

Shareholders who do not complete the Registration in the manner and within the period provided for above, or who do not meet the requests for document supplementation and/or additional clarifications referred to above in order to attest to the regularity of the shareholder's representation, will not be able to participate via the remote voting electronic system.

## **6. REMOTE VOTING BALLOT**

In compliance with RCV 81/22, the remote voting ballot forms, referring to the Annual Shareholders' Meeting and the Extraordinary Shareholders' Meeting, were made available by the Company, on this date, on the Company's website ([ri.cvc.com.br](http://ri.cvc.com.br)) and on the website of CVM ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 ([www.b3.com.br](http://www.b3.com.br)) on the world wide web, in a version that can

be printed and filled in manually.

Shareholders who choose to cast their votes remotely at the AESM will fill in the respective remote voting ballot made available by the Company indicating if they wish to approve, reject, or abstain from voting on the resolutions described in the ballot, subject to the following procedures:

**a. Sending the ballot directly to the Company**

After completing the ballot, the shareholders shall send the following documents to the Investor Relations Department, via email [ri@cvc.com.br](mailto:ri@cvc.com.br): a remote voting ballot with all fields duly completed, all pages initialed and the last page signed by the shareholder or his/her legal representative(s), and all signatures shall be notarized by a Public Notary or the document must be digitally signed through a digital certificate issued by certifying authorities affiliated to ICP-Brasil, as an alternative to notarization;

- (i) valid identity card of the shareholder or his/her legal representative signing the voting ballot, in accordance with the instructions contained in item 5 of this Proposal; and
- (ii) as applicable, corporate documents that prove the powers of representation of the respective signatory, for cases in which the shareholder is not an individual, as well as the powers of any attorney-in-fact, if applicable, in accordance with the instructions contained in item 5 of this Proposal.

To be validly accepted, the respective voting ballot, subject to the provisions above, shall be received by the Company by **April 24, 2025**, inclusive.

Under Article 46 of RCVM 81/22, the Company will inform the shareholders, by sending an email to the electronic address indicated by the shareholder in the remote voting ballot, within three (3) days after receipt of the documents: (i) the receipt of the remote voting ballot, as well as whether the ballot and any supporting documents are sufficient for the shareholder's vote to be deemed valid; or (ii) the need to rectify or resend the remote voting ballot or the documents accompanying it, describing the procedures and deadlines to be met for the remote voting to be considered legal.

Pursuant to the sole paragraph of Article 46 of RCVM 81/22, the shareholder may rectify or resend the remote voting ballot or the accompanying documents, provided the deadline for receipt by the Company stipulated above is met.

The votes cast by shareholders will not be considered in cases where the remote voting ballot and/or the representation documents of the shareholders listed above are sent (or resent and/or rectified, as the case may be) without meeting the deadlines and sending requirements provided for above.

**b. Delivery through service providers**

As allowed by Article 27 of RCVM 81/22, in addition to sending the remote voting ballot directly to the Company, the shareholders may send instructions for completing the remote voting

ballot to service providers qualified to provide services of collection and transmission of instructions for completion of the remote voting ballot, provided that said instructions are sent by **April 24, 2025**, inclusive.

Accordingly, the voting instructions may be sent through (i) the custody agent of the shareholders holding shares issued by the Company that are deposited in a central depository or, (ii) if the shares are registered in a book-entry system, through the bookkeeper of the Company's issued shares, BTG Pactual Serviços Financeiros S.A. DTVM, or (iii) the central depository where the shares are held.

The custody agent, the central depository, and the bookkeeper will verify the voting instructions provided by the shareholders, but they are not responsible for verifying the shareholder's eligibility to exercise the right to vote, as such responsibility will be of the Company.

Shareholders shall contact their respective custody agents, the central depository where the shares are held, and/or BTG Pactual Serviços Financeiros S.A. DTVM to verify the procedures established by them for the issuance of voting instructions via ballot, as well as the documents and information required for this purpose. Such service providers shall notify the shareholders of the receipt of the voting instructions or the need for rectification or resending, specifying the applicable procedures and deadlines.

In the case of shareholders who have part of their shares issued by the Company held in custody and part in a book-entry system, or who have shares in custody with more than one custodian institution, the voting instructions can be sent only to one institution, provided that the vote will always be taken into account based on the total number of shares held by the shareholder.

### **c. Additional Information**

Additionally, the Company points out that:

- (i) if there are conflicts between any ballot received directly by the Company or by the respective central depository and the voting instructions received by the bookkeeping agent (as shown in the bookkeeping agent's analytical voting map), for the same Individual Taxpayer's Register (CPF) or CNPJ enrollment number, the bookkeeper's voting instructions will prevail, in accordance with the provisions set forth in paragraph 2 of Article 48 of RCM 81/22;
- (ii) if there are conflicts between any ballot received directly by the Company or by the respective central depository and the voting instructions received by the central depository (as shown in the central depository's analytical voting map), for the same CPF or CNPJ enrollment number, the central depository's voting instructions will prevail, in accordance with the provisions set forth in paragraph 4 of Article 48 of RCM 81/22;
- (iii) pursuant to Article 44 of RCM 81/22, the central depository, upon receipt of the voting instructions from shareholders either directly or through their respective custody agents, will disregard any conflicting instructions in relation to the same

resolution that has been issued by the same CPF or CNPJ enrollment number;

- (iv) at the end of the remote voting period, the shareholder may not change the voting instructions already sent, except at the AESM, in person, or by proxy appointment, upon explicit request to disregard the voting instructions provided via ballot, before voting on the respective topics; and
- (v) pursuant to Article 49 of RCVM 81/22, distance voting instructions will normally be considered in the event of a possible postponement of the AESM or if it is necessary to carry out the voting on a second call, provided that any postponement or voting on a second call must not exceed thirty (30) days after the date originally scheduled for voting on first call.

## **7. RULES FOR HOLDING THE AESM**

As a general rule, under Article 125 of the Brazilian Corporations Law, shareholders' meetings are held, on first call, with the presence of shareholders holding at least one quarter (1/4) of the voting shares and, on second call, with any number of shareholders holding voting shares.

If the quorum applicable on first call is not reached, the Company will announce a new date for holding the AESM, as applicable, which may, on second call, be installed with any number of shareholders present.

## **8. MAJORITY FOR APPROVAL OF MATTERS**

The resolutions of the shareholders' meetings, subject to the exceptions provided for by law, shall be made by an absolute majority of votes, regardless of abstentions, pursuant to Article 129 of the Brazilian Corporations Law.

The matters on the agenda of the AESM are not subject to approval by a qualified majority so their approval will depend on the vote of the absolute majority of the shares present at the AESM, disregarding abstentions.

## **9. MINUTES OF THE AESM**

It is possible, as long as authorized by the shareholders' meeting, to draw up the minutes as a summary of the proceedings, including dissenting opinions and objections, containing only a transcript of the resolutions made (Brazilian Corporations Law, Article 130, paragraph 1). In such case, the documents or proposals submitted to the shareholders' meeting, as well as the statements of vote or dissent written in the minutes shall be numbered subsequently, authenticated by the presiding board and by any shareholder who so requests, and filed with the company (Brazilian Corporations Law, Article 130, paragraph 1, "a"). In addition, the presiding board, at the request of an interested shareholder, will authenticate a sample or copy of the proposal, statement of vote or dissent, or objection presented (Brazilian Corporations Law, Article 130, paragraph 1, "b").

Pursuant to the law in force, certificates of the minutes of the shareholders' meeting will be

issued and duly authenticated by the chairman and secretary (Brazilian Corporations Law, Article 130, main provision), which will be sent electronically to CVM and B3, filed for registration with the commercial registry of the State where the principal place of business of the Company is located and published (Brazilian Corporations Law, Article 134; Article 289). Publicly held companies may, so long as authorized by the shareholders' meeting, publish the minutes with the omission of the shareholders' signatures (Brazilian Corporations Law, Article 130, paragraph 2).

Accordingly, the management proposes that the minutes of the AESM be drawn up as a summary of the proceedings, subject to the requirements set out above and that they be published with omission of the shareholders' signatures.

**CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.**

National Corporate Taxpayer's Register (CNPJ) No. 10.760.260/0001-19

Company Register Identification Number (NIRE) No. 35.300.367.596

*Publicly Held Corporation*

**MANAGEMENT'S PROPOSAL FOR THE ANNUAL AND EXTRAORDINARY  
SHAREHOLDERS' MEETINGS TO BE HELD ON APRIL 28, 2025**

**1. ANALYSIS OF THE MATTERS TO BE RESOLVED AT THE ANNUAL  
SHAREHOLDERS' MEETING**

The purpose of this section is to analyze the issues submitted for discussion at the AESM, thus providing elements for well-informed and grounded decision-making by the shareholders.

**1.1. TO TAKE THE MANAGERS' ACCOUNTS, ANALYZE, DISCUSS, AND VOTE ON THE  
COMPANY'S FINANCIAL STATEMENTS REGARDING THE FISCAL YEAR ENDED ON  
DECEMBER 31, 2024;**

The Company's management submits to the appreciation of the AESM (i) the accounts of the managers; (ii) the Company's financial statements for the fiscal year that ended December 31, 2024.

Pursuant to Article 10, item III, of RCM 81/22, the information contained in **Schedule I** to this Proposal reflects the overview of the managers on the Company's financial status, pursuant to section 2 of the Reference Form.

Additionally, they were duly disclosed and published, jointly with the financial statements, the management report, the opinion of the independent auditors, and the other documents required by the Brazilian Corporations Law, RCM 80/22, and RCM 81/22.

Based on such documents and information, management proposes to the AESM the approval, without reservation, of the managers' accounts and the financial statements for the fiscal year ended December 31, 2024.

Additionally, pursuant to the CVM Board decision of September 27, 2011 (CVM Proceeding RJ 2010-14687), and due to the loss recorded for the fiscal year ended December 31, 2024, in accordance with Article 189, main provision, the Company is exempt from providing the information required under Article 10, sole paragraph, item II, of RCM 81/22.

**1.2. TO SET THE NUMBER OF MEMBERS TO COMPOSE THE BOARD OF DIRECTORS  
FOR A NEW TERM**

Article 14 of the Company's Articles of Incorporation provides that the Board of Directors will be formed by at least five (5) standing members and at the most seven (7) standing members, all elected by the Shareholders' Meeting and who may be removed from office by the Shareholders' Meeting at any time, with a unified term of office of two (2) years, and their re-

election is permitted. Accordingly, it is proposed that the number of members composing the Board of Directors be set at 5 standing members.

### **1.3. TO ELECT THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY, PURSUANT TO THE MANAGEMENT PROPOSAL**

The Company's management proposes the appointment of the following candidates to compose the Company's Board of Directors for a term ending at the Company's Annual Shareholders' Meeting that will review, discuss, and vote on the management accounts and financial statements for the fiscal year ended December 31, 2026:

<b>Candidates</b>	<b>Position</b>
Mateus Affonso Bandeira	Independent Member
Gustavo Baptista Paulus	Independent Member
Tiago Ring	Independent Member
Flávio Uchoa Teles de Menezes	Independent Member
Felipe Pontes Gondim	Independent Member

Pursuant to Article 11, item I, of RCMV 81/22, **Schedule II** to this Proposal contains the information set forth in items 7.3 to 7.6 of the Reference Form regarding the candidates appointed by management to the Company's Board of Directors.

In accordance with paragraph 1 of Article 14 of the Articles of Incorporation and in compliance with the Novo Mercado Regulation, at least two (2) or twenty percent (20%), whichever is greater, of the members of the Board of Directors must be independent directors.

According to the adequacy statement with the independence criteria provided by the candidates, the Board of Directors considers that all candidates duly meet the independence criteria set forth in the Novo Mercado Regulation and applicable regulations, as well as the requirements established in the Company's Appointment Policy.

Pursuant to Article 5, item I, of RCMV 81/22 and Article 3 of CVM Resolution No. 70/22, the minimum percentage required to adopt the cumulative voting process for the election of members of the Board of Directors is 5%, and it must be requested no later than forty-eight (48) hours before the AESM, in accordance with paragraph 1 of Article 141 of the Brazilian Corporations Law.

### **1.4. TO SET THE ANNUAL GLOBAL COMPENSATION OF THE MANAGERS FOR THE 2025 FISCAL YEAR**

#### **1.4.1. Global compensation amount**

For the 2025 fiscal year, management proposes the approval of a total compensation amount of up to twenty-seven million, nine hundred and eighteen thousand, six hundred and forty-nine



Brazilian reais and seventy-eight cents (R\$ 27,918,649.78) for the managers, with the Board of Directors being responsible, pursuant to Article 12 of the Company's Articles of Incorporation, for distributing this amount among the members of management within the proposed limit, if approved.

The amount of compensation proposed herein comprises the compensation of the Board of Directors and the Statutory Executive Board from January to December 2025, and includes, for the Board of Directors and the Statutory Executive Board, the fixed and variable (maximum) compensation as well as benefits of any nature and the amounts to be recognized in the Company's profit or loss as a result of compensation models based on or referenced in shares. Management clarifies, however, that this amount does not include social charges on the employer, according to the understanding of the CVM Board in Case No. 19957.007457/2018-10.

It is estimated, subject to the resolution of the Board of Directors, that a total amount of up to (i) two million, four hundred and sixty-five thousand, one hundred and ninety Brazilian reais (R\$ 2,465,190.00) will be allocated to the Board of Directors, and (ii) up to twenty-five million, four hundred and fifty-three thousand, four hundred and fifty-nine Brazilian reais and seventy-eight cents (R\$ 25,453,459.78) to the Statutory Executive Board.

**1.4.2. Comparison between the amounts proposed in the previous fiscal year and the amounts realized**

The table below shows the differences between the remuneration proposal for the previous year and the amounts of said proposal actually practiced.

**Difference - Amounts proposed in 2024 and amounts realized, net of charges that are to be borne by the Company's:**

Body	Proposed 2024 Values	Realized 2024 Values	Reasons
Executive Board	R\$ 22,875,286.24	R\$ 18,483,576.91	Salaries, benefits, and medical assistance adjusted below the projected amount. The payment of variable compensation was calculated based on the company's results and did not reach the projected ceiling.
Board of Directors	R\$ 4,197,600.00	R\$ 2,876,500.00	The difference is due to the dismissals that occurred on the board throughout the 2024

			fiscal year.
Total	R\$ 27,072,886.24	R\$ 21,360,076.91	- X -

1.4.3. Comparison of proposed compensation in this fiscal year and in the previous fiscal year

The table below shows the differences between the proposed compensation for this year and the proposed compensation for the previous year.

**Difference - Values of the current proposal and the previous proposal, net of charges that are to be borne by the Company:**

Body	Proposed 2024 Values	Proposed 2025 Values	Reasons
Executive Board	R\$ 22,875,286.24	R\$ 25,453,459.78	The amount is in line with the remuneration of the current executives of the Statutory Executive Board, in addition to the adjustments for the collective bargaining agreement proposed for 2025.
Board of Directors	R\$ 4,197,600.00	R\$ 2,465,190.00	The amount is in line with the compensation proposed for the Board of Directors for the 2025 fiscal year.
Total	R\$ 27,072,886.24	R\$ 27,918,649.78	

1.4.4. Further information on compensation

Information on management remuneration pursuant to section 8 of the reference form and pursuant to Article 13, item II, of RCVN 81/22, is included in **Schedule III** to this Proposal.

## 2. ANALYSIS OF THE MATTERS TO BE RESOLVED UPON AT THE EXTRAORDINARY SHAREHOLDERS' MEETING

### 2.1. TO RESOLVE ON THE MERGER FILING AND JUSTIFICATION OF ESFERATUR PASSAGENS E TURISMO S.A. BY THE COMPANY

The Filing and Justification aim to substantiate the justifications, terms, sections, and conditions of the merger of Esferatur into the Company ("Merger"). The Merger will result in the full transfer and absorption of Esferatur's assets and liabilities by the Company, leading to the dissolution of Esferatur and the universal succession by the Company of all rights, claims, privileges, powers, immunities, actions, exceptions, duties, debts, obligations, liabilities, encumbrances, and responsibilities held by Esferatur, pursuant to Article 227 of the Brazilian Corporations Law.

The Merger aims to achieve operational, administrative, economic, and financial efficiency, as well as to streamline and simplify the Company's corporate structure, consolidating and reducing combined operating costs and expenses. Furthermore, the Merger aims to combine the business proceeds and assets involved in the transaction between Esferatur and the Company, enabling improved management of operations, assets, and cash flows. This will result in the optimization of operational and financial proceeds, ultimately generating greater benefits for the corporate activities carried out by Esferatur and the Company.

Additionally, the implementation of the Merger will enhance operational integration between Esferatur and the Company, allowing for better utilization of existing synergies and the development of new complementary approaches between their corporate activities, with the objective of creating value for both the Company and Esferatur.

Considering that Esferatur's capital is entirely owned by the Company, the Merger will not result in a capital increase or the issuance of new shares, nor will it cause dilution of the existing shareholder base. For this reason, (i) the provisions related to withdrawal rights do not apply to Esferatur's shareholders, pursuant to Article 137, item IV, of the Brazilian Corporations Law; (ii) the provisions regarding the requirement to calculate the exchange ratio for shares held by the non-controlling shareholders of the subsidiary do not apply, pursuant to Article 264 of the Brazilian Corporations Law; (iii) the provisions of Chapter III of CVM Resolution No. 78/22 do not apply; and (iv) the adoption of specific measures to comply with the fiduciary duties of the Company's managers will not be required, in accordance with CVM Guidance Opinion No. 35.

Finally, since the Company acts as the surviving company, its shareholders shall not be entitled to withdrawal rights due to the Merger.

Therefore, the management proposes the approval of the Merger Filing and Justification, which sets forth all the terms and conditions for the implementation of the Merger.

Pursuant to Articles 224 and 225 of the Brazilian Corporations Law, the Merger Filing and Justification was signed by the Company's management on March 26, 2025, as resolved in the Board of Directors' meeting held on the same date.

In compliance with Article 22 of RCVM 81/22, **Schedule IV** to this Proposal contains the Filing

and Justification.

**2.2. TO RATIFY THE APPOINTMENT AND ENGAGEMENT, BY THE COMPANY, OF THE FIRM RESPONSIBLE FOR PREPARING THE VALUATION REPORT REGARDING THE MERGER OF ESFERATUR INTO THE COMPANY**

In compliance with the applicable legislation, the management proposes the ratification of the appointment and engagement of the specialized firm Account Assessores S/S Ltda., enrolled with the CNPJ under No. 96.513.015/0001-22, with its principal place of business in the city of Barueri, State of São Paulo, at Avenida Andrômeda, 885, 35º andar, sala 3523, Postal Code (CEP) 06473-000, duly enrolled with the Regional Accounting Council of the State of São Paulo (CRC/SP) under No. 2SP017202/O ("Valuation Company"), to assess the book value of Esferatur's assets to be merged into the Company.

In compliance with Article 25 of RCMV 81/22, **Schedule V** to this Proposal contains the information regarding the Valuation Company.

**2.3. TO RESOLVE ON THE VALUATION REPORT**

Pursuant to the Filing and Justification, Esferatur's assets were valued as of the base date of January 31, 2025 ("Base Date") at their book value, in accordance with the accounting practices adopted in Brazil ("Valuation Report").

After analyzing Esferatur's financial statements and other working documents, the Valuation Company concluded, as detailed in the Valuation Report attached to the Filing and Justification, that the book value of Esferatur's assets as of the Base Date is *negative* R\$ 18,386,568.77.

Accordingly, the Company's management proposes the approval of the Valuation Report prepared by the Valuation Company for the purposes of the Merger.

**2.4. TO DECIDE ON THE MERGER OF ESFERATUR INTO THE COMPANY, UNDER THE TERMS AND CONDITIONS SET FORTH IN THE FILING AND JUSTIFICATION, WITHOUT AN INCREASE IN THE COMPANY'S CAPITAL, RESULTING IN THE EXTINCTION OF ESFERATUR**

The Merger will not result in an increase in the Company's capital, as (i) upon completion of the Merger, the Company's investment in Esferatur will be canceled and replaced by the assets and liabilities comprising Esferatur's equity, which will be absorbed by the Company; (ii) the Company holds all shares issued by Esferatur; (iii) by applying the equity method, the book value of the Company's investment in Esferatur corresponds to the full amount of Esferatur's shareholders' equity as of the Base Date; and (iv) the Merger will not result in any increase in the Company's shareholders' equity.

It should also be noted that the Merger will be carried out without any substitution of the shares issued by Esferatur, given that (i) the Company holds all the shares issued by the Merged Company, and there are no non-controlling shareholders who should migrate to the Company; (ii) the shares issued by Esferatur and held by the Company will be canceled upon completion

of the Merger; (iii) the Merger will not result in a capital increase regarding the Surviving Company, as detailed above; and (iv) the Merger will not involve the issuance of new shares by the Company.

As a result of the Merger, Esferatur will be automatically dissolved by operation of law, pursuant to Article 219, item II, of the Brazilian Corporations Law.

Accordingly, the management proposes the approval of the Merger under the terms and conditions set forth in the Filing and Justification. In compliance with Article 22 of RCVM 81/22, **Schedule VI** to this Proposal contains the information regarding the Merger.

### **3. CONCLUSIONS**

In view of the provisions stated above, the Company's management submits this Proposal for analysis by the Shareholders gathered in AESM of the Company, recommending its **full approval**.

Santo André, State of São Paulo, March 28, 2025.

**Mateus Affonso Bandeira**

Chairman of the Board of Directors

**CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.**

National Corporate Taxpayer's Register (CNPJ) No. 10.760.260/0001-19

Company Register Identification Number (NIRE) No. 35.300.367.596

*Publicly Held Corporation*

**SCHEDULE I TO THE MANAGEMENT PROPOSAL FOR THE ANNUAL AND  
EXTRAORDINARY SHAREHOLDERS' MEETINGS TO BE HELD ON APRIL 28, 2025**

(Section 2 of the Reference Form, pursuant to Article 10, item III, of RCM 81/22)

**CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.**

National Corporate Taxpayer's Register (CNPJ) No. 10.760.260/0001-19

Company Register Identification Number (NIRE) No. 35.300.367.596

*Publicly Held Corporation*

**SCHEDULE II TO THE MANAGEMENT PROPOSAL FOR THE ANNUAL AND  
EXTRAORDINARY SHAREHOLDERS' MEETINGS TO BE HELD ON APRIL 28, 2025**

(Items 7.3 to 7.6 of Section 7 of the Reference Form, pursuant to Article 11, item I, of RCM  
81/22)

**CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.**

National Corporate Taxpayer's Register (CNPJ) No. 10.760.260/0001-19

Company Register Identification Number (NIRE) No. 35.300.367.596

*Publicly Held Corporation*

**SCHEDULE III TO THE MANAGEMENT PROPOSAL FOR THE ANNUAL AND  
EXTRAORDINARY SHAREHOLDERS' MEETINGS TO BE HELD ON APRIL 28, 2025**

(Section 8 of the Reference Form, pursuant to Article 13, item II, of RCM 81/22)



**CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.**

National Corporate Taxpayer's Register (CNPJ) No. 10.760.260/0001-19

Company Register Identification Number (NIRE) No. 35.300.367.596

*Publicly Held Corporation*

**SCHEDULE IV TO THE MANAGEMENT PROPOSAL FOR THE ANNUAL AND  
EXTRAORDINARY SHAREHOLDERS' MEETINGS TO BE HELD ON APRIL 28, 2025**

(Filing and Justification of the Merger)

**CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.**

National Corporate Taxpayer's Register (CNPJ) No. 10.760.260/0001-19

Company Register Identification Number (NIRE) No. 35.300.367.596

*Publicly Held Corporation*

**SCHEDULE V TO THE MANAGEMENT PROPOSAL FOR THE ANNUAL AND  
EXTRAORDINARY SHAREHOLDERS' MEETINGS TO BE HELD ON APRIL 28, 2025**

(Information required by Schedule L to RCMV 81/22)

**1. List appraisers recommended by management.**

Account Assessores S/S Ltda., a limited liability company, enrolled with the CNPJ under No. 96.513.015/0001-22, with its principal place of business in the City of Barueri, State of São Paulo, at Avenida Andrômeda, 885, 35º andar, sala 3523, Postal Code (CEP) 06473-000, duly enrolled with the CRC/SP under No. 2SP017202/O ("Account Assessores" or "Valuation Company").

**2. Describe the training of the recommended appraisers.**

Account Assessores, organized in 1993, is a company specializing in providing services in the Tax, Accounting, and Financial areas, with a team of approximately 180 consultants. The Valuation Company operates in various areas, including the following key segments: (i) full or partial audit of financial statements; (ii) assessment of internal control systems; (iii) economic, accounting, and purchase price allocation (PPA) valuation reports; (iv) tax and accounting audits; (v) tax advisory; and (vi) accounting reconciliations.

According to the information provided by the Valuation Company, the following key professionals were engaged, in addition to the respective support team:

- Jair Canuto A. Albuquerque – Accountant, CRC/SP 1-SP213662/O-2 – Graduated in Accounting Sciences from Pontifícia Universidade Católica – PUC-SP, he is a founding partner of Account Assessores and has over 30 years of experience in audit and business advisory. He has worked with national and multinational companies of various sizes on tax, accounting, and financial projects. He has experience in merger and acquisition processes, as well as in organizational and corporate structuring projects. His career includes experience as an auditor at Coopers & Lybrand (now PricewaterhouseCoopers) in both Brazil and Lisbon, as well as at Boucinhas, Campos & Claro Auditores in Brazil. He has also been a speaker at events on accounting and taxation.
- Jose Carlos Vincoletto – MBA, Administrator, Accountant, CRC/SP 1-SP 168.745/0-05 – Graduated in Business Administration from Universidade

Mackenzie and in Accounting Sciences from Faculdade Paulo Eiró, he holds an MBA from BSP – Business School São Paulo. He has further enhanced his professional education through various extracurricular courses, including institutions abroad such as the ASA – American Society of Appraisers, the University of Toronto, and the University of Chicago, as well as other courses at institutions in Brazil. With a career spanning over thirty-five years in the financial sector, he has eleven years of experience as an auditor at Coopers & Lybrand (now PricewaterhouseCoopers), seven years in various management positions at Wal-Mart and Ford Motor Company in Brazil and the United States, six years as an officer at White Martins Gases Industriais, and four years as CFO of MWM-International Motores. He has extensive experience in functional, tax, and corporate restructuring processes and projects. He has been a member of the consulting team at Account Assessores since September 2012.

- André Neris – MBA, Administrator, Accountant, CRC/SP 1-SP 196.117/0-0 – Graduated in Accounting from Faculdade de Ciências Econômicas de São Paulo and holds an International Executive MBA from Fundação Getúlio Vargas/UCI-CA. He has further enhanced his professional education through various extracurricular courses, including Portfolio Management and Investment Strategy at the Wharton School - University of Pennsylvania, as well as other courses at institutions in Brazil and a Board Member Certification from IBGC. With a career spanning over thirty-six years in the financial sector, he has experience as an auditor at Coopers & Lybrand (now PricewaterhouseCoopers) and as a Financial Head at various companies, including MSI/Marconi Telecom, TCS/Tata-Consultoria, Cummins Filtration Industrial and Logistics, Symantec Software, BuscaPé-Internet Group, Multiplus Fidelidade (LatamPass), Sforza Holding, 2+Capital (Private Equity of Boticário Group), and Ascenty Data Center & Telecom. He has extensive experience in M&A processes and corporate structuring projects.

**3. Provide a copy of the proposed work and compensation of the recommended appraisers.**

The total compensation of the Valuation Company was ten thousand five hundred Brazilian reais (R\$ 10,500.00), gross of taxes, for the preparation of the valuation report, at book value, of the equity of Esferatur Passagens e Turismo S.A., pursuant to Article 226 of the Brazilian Corporations Law. A copy of the work proposal from Account Assessores for the preparation of the valuation report is included in **Schedule A** below.

**4. Describe any relevant relationship in the last three (3) years between the recommended appraisers and parties related to the company, as defined by the accounting rules that deal with this subject.**

The Valuation Company has not had any relevant relationship in the past three (3) years with related parties of the Company, as defined by the accounting rules governing this matter.

**Schedule A**  
**Account Assessores Proposal**

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**CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.**

National Corporate Taxpayer's Register (CNPJ) No. 10.760.260/0001-19

Company Register Identification Number (NIRE) No. 35.300.367.596

*Publicly Held Corporation*

**SCHEDULE VI TO THE MANAGEMENT PROPOSAL FOR THE ANNUAL AND  
EXTRAORDINARY SHAREHOLDERS' MEETINGS TO BE HELD ON APRIL 28, 2025**

(Information required by Schedule I to RCVM 81/22)