Interim financial information

1Q25

MANAGEMENT REPORT

Message from Management

We are pleased to announce CVC Corp's operating and financial results for the first quarter of 2025 (1Q25).

Consolidated performance comments for 1Q25

The information below compares the following: three-month period ended on March 31, 2025 and 2024.

R$ Million	1Q25		1Q24		Δ (R$)	Δ (%)
Net sales revenue	**375.7**		**353.3**		**22.4**	**6.3%**
Cost of services	(16.5)		(36.0)		19.4	-54.0%
Gross income	**359.2**	**100.0%**	**317.4**	**100.0%**	**41.8**	**13.2%**
Operating revenues (expenses)	**(313.9)**	**-87.4%**	**(284.2)**	**-89.6%**	**(29.7)**	**10.4%**
Sales expenses	(63.8)	-17.8%	(64.5)	-20.3%	0.7	-1.2%
General and administrative expenses	(242.1)	-67.4%	(221.8)	-69.9%	(20.3)	9.1%
Other operating revenues (expenses)	(8.0)	-2.2%	2.1	0.7%	(10.1)	n/a
Equity in net income of subsidiaries	-	0.0%	(0.0)	0.0%	0.0	-100.0%
Income (loss) before finance result	**45.3**	**12.6%**	**33.1**	**10.4%**	**12.2**	**36.7%**
Net financial income (loss)	(50.0)	-13.9%	(67.5)	-21.3%	17.5	-25.9%
Loss before income tax and social contribution	**(4.7)**	**-1.3%**	**(34.4)**	**-10.8%**	**29.7**	**-86.2%**
Income tax and social contribution	(2.7)	-0.7%	0.0	0.0%	(27)	n/a
Net loss	**(7.4)**	**-2.1%**	**(34.4)**	**-10.8%**	**26.9**	**-78.4%**

Net sales revenue

In the quarter ended March 31, 2025, net revenue reached R$ 375.7 million, accounting for an increase of 6.3% compared to the same quarter of 2024, due to strong commercial performance in both Brazil and Argentina, as per segment information in Note 26.1 of this report, resulting from the developments implemented by management since June 2023.

Cost of services rendered

In the quarter ended March 31, 2025, the costs of services rendered totaled R$ 16.5 million. The reduction compared to the previous year reflects the decrease in the hiring of charter services, according to Note 20.1 of this information.

Gross income

CVC Corp's gross income totaled R$ 359.2 million in 1Q25, accounting for a growth of 13.2% compared to 1Q24, a significant improvement in the company's operating income, with growth in both Brazil and Argentina, according to segment reporting in Note 26.1 of this information.

Sales expenses

In 1Q25, CVC Corp's sales expenses recorded a decrease of 1.2% compared to 1Q24, driven by a lower level of marketing spending and a loss due to the impairment of accounts receivable, according to Note 20.2 of this information.

General and administrative expenses

In the quarter ended March 31, 2025, General and Administrative Expenses totaled R$ 242.1 million, accounting for an increase of 9.1% compared to the same period of 2024, impacted mainly by the exchange rate fluctuation in Argentina's expenses, according to Note 20.2 of this information.

Other operating revenues and expenses

In the quarter ended March 31, 2025, other operating revenues and expenses recorded an expense of R$ 8.0 million. In the same period of 2024, the item reported revenue of R$ 2.1 million. Such fluctuation results mainly from revenues from the statute of limitations of contingent liabilities assumed in business combinations in 2024 and operational losses from expenses not associated with used reserves in 2025, according to Note 20.2 of this information.

Income (loss) before financial result

In light of this scenario, in the quarter ended March 31, 2025, the income before financial result totaled R$ 45.3 million, accounting for an increase of 36.7% compared to the same period of 2024. This evolution reflects the effectiveness of the actions implemented by Management, focusing on reducing expenses, improving pricing, and the strategic pillars of (i) opening stores, (ii) diversifying payment methods, (iii) intensifying the offer of exclusive products, and (iv) exploring the sales modality that mixes physical and digital channels (Phygital).

Financial result

The financial result for 1Q25 was an expense of R$ 50.0 million, accounting for a decrease of 25.9% compared to the previous year, even in the face of a higher reference rate (SELIC) between the periods. This reduction is mainly due to lower interest expenses on the debentures and exchange-rate changes in the subsidiaries in Argentina, as well as the effects of gains and losses from hedging, according to Note 21 of this information.

Income tax and social contribution

The income tax and social contribution for 1Q25 resulted in an expense of R$ 2.7 million, consisting of R$ 0.3 million in current taxes and R$ 2.4 million in deferred taxes, according to Note 14.1 of this information.

Net income (loss)

As a result of the facts presented so far, the company recorded a net loss of R$ 7.4 million in 1Q25, accounting for a significant reduction of 78% on the loss recorded in 1Q24, bringing the company closer to the economic break-even point in its results.

Comments on the main asset accounts

millions of R$	mar/25	dec/24	millions of R$	mar/25	dec/24
Current assets	**2,157.4**	**2,227.0**	**Current liabilities**	**2,460.0**	**2,531.7**
Cash and cash equivalents	310.9	400.2	Debentures	32.7	9.5
Interest earning bank deposits	93.0	109.8	Derivative financial instruments	12.9	0.7
Derivative financial instruments	5.3	19.6	Suppliers	572.4	585.9
Trade accounts receivable	954.8	924.3	Advanced travel agreements of tour packages	1,538.4	1,638.7
Advances to suppliers	597.0	554.6	Salaries and payroll charges	97.3	87.6
Prepaid expenses	57.1	54.2	Current income tax and social contribution	0.2	0.8
Recoverable taxes	43.7	38.0	Taxes and contributions payable	21.7	27.8
Other accounts receivable	95.6	126.3	Accounts payable from acquisition of subsidiary and investee	99.8	96.9
			Lease liabilities	27.2	23.2
			Other accounts payable	57.4	60.5
Non-current assets	**1,575.5**	**1,613.7**	**Non-current liabilities**	**753.7**	**777.3**
Accounts receivable - related parties	-	-	Debentures	534.6	532.9
Prepaid expenses	1.6	2.8	Provision for losses on investment	-	-
Recoverable taxes	20.9	15.4	Accounts payable - related parties	-	-
Deferred income tax and social contribution	530.1	530.6	Taxes and contributions payable	2.1	2.3
Judicial deposits	146.4	145.4	Provision for lawsuits, administrative proceedings and contingent liabilities	146.3	155.9
Other accounts receivable	0.7	0.8	Accounts payable from acquisition of subsidiary and investee	2.0	2.0
Investments	-	-	Lease liabilities	34.1	47.3
Property, plant and equipment	23.2	25.4	Advanced travel agreements of tour packages	2.0	2.0
Intangible assets	796.0	829.8	Other accounts payable	32.6	35.0
Right-of-use of lease	56.6	63.5			
			Shareholders' eEquity	**519.2**	**531.6**
			Capital	1,755.3	1,755.3
			Capital reserves	1,236.5	1,233.2
			Goodwill in capital transactions	(183.8)	(183.8)
			Other comprehensive income (loss) in associated companies	68.3	75.3
			Treasury shares	(1.5)	(0.1)
			Accumulated losses	(2,355.5)	(2,348.1)
Total assets	**3,732.9**	**3,840.6**	**Total liabilities and shareholders' equity**	**3,732.9**	**3,840.6**

Current assets totaled R$ 2,157.4 million as of March 31, 2025, compared to the balance of R$ 2,227.0 million as of December 31, 2024. The most important item in both periods was trade accounts receivable, with 44.3% in March 2025 and 41.5% in December 2024.

Current liabilities totaled R$ 2,460.0 million as of March 31, 2025 compared to a balance of R$ 2,531.7 million as of December 31, 2024. The most important item in both periods was advanced travel agreements, with 62.5% of the total in March 2025 and 64.7% in December 2024.

As of March 31, 2025, total shareholders' equity was R$ 519.2 million compared to a balance of R$ 531.6 million as of December 31, 2024.

Management report/Comment on performance

Relationship with Independent Auditors

Pursuant to CVM Instruction 381/03, we hereby inform that the independent auditors of Ernst & Young Auditores Independentes S.S. did not provide services that conflicted with the external audit during the period ended March 31, 2025. The engagement of independent auditors is based on the principles that safeguard the auditor’s independence, which consist of the following: (a) the auditor should not audit his or her own work; (b) the auditor cannot exercise management roles; and (c) the auditor cannot provide any services that may be deemed prohibited by current regulations.

There were no services outside the scope of audit in the period ended March 31, 2025.

Information in the performance report, where not clearly identified as a copy of the information contained in the individual and consolidated financial statements, has not been audited or reviewed by the independent auditors.

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A free translation from Portuguese into English of Independent Auditor's Report on Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board – IASB

Report on the review of quarterly information

To the Board of Directors and Officers of
CVC Brasil Operadora e Agências de Viagens S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of CVC Brasil Operadora e Agências de Viagens S.A. (the "Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, which comprises the balance sheet as at March 31, 2025, and the statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), (currently referred to by the IFRS Foundation as IFRS accounting standards), as well as for the fair presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission ("CVM") applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with Accounting Pronouncement CPC 21 and IAS 34, applicable to the preparation of Quarterly Financial Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission ("CVM").

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated Statement of Value Added (SVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company’s executive board and presented as supplementary information for purposes of IAS 34. This statement has been subject to review procedures performed together with the review of the quarterly information, in order to determine whether it is reconciled with the interim financial information and accounting records, as applicable, and whether its form and content comply with the criteria defined in Accounting Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the statement of value added was not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 13, 2025.

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

Anderson Pascoal Constantino
Accountant CRC SP-190451/O

Balance sheets at March 31, 2025 and December 31, 2024
(In thousands of reais - R$, unless otherwise indicated)

		Parent Company		Consolidated	
Assets	**Notes**	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Current assets					
Cash and cash equivalents	4.1	**110,600**	156,561	**310,867**	400,233
Interest earning bank deposits	4.2	**41,917**	46,141	**92,987**	109,760
Derivative financial instruments	3.1.1	**4,861**	17,025	**5,323**	19,578
Trade accounts receivable	5	**708,874**	679,707	**954,784**	924,307
Advances to suppliers	6	**492,919**	468,507	**597,023**	554,584
Prepaid expenses	7	**40,812**	41,228	**57,070**	54,212
Recoverable taxes		**6,998**	5,652	**43,726**	37,996
Other accounts receivable		**74,366**	72,048	**95,578**	126,316
Total current assets		**1,481,347**	1,486,869	**2,157,358**	2,226,986
Non-current assets					
Accounts receivable - related parties	17.1	**154,094**	140,737	**-**	-
Prepaid expenses	7	**1,556**	2,784	**1,556**	2,820
Recoverable taxes		**-**	-	**20,939**	15,369
Deferred income tax and social contribution	14.2	**360,609**	361,550	**530,118**	530,610
Judicial deposits	13.2	**137,562**	136,081	**146,391**	145,413
Other accounts receivable		**-**	-	**694**	750
Investments	8	**540,939**	528,158	**-**	-
Property, plant and equipment		**13,196**	13,629	**23,182**	25,361
Intangible assets	9	**419,605**	429,474	**796,042**	829,813
Right-of-use of lease	12	**27,090**	30,722	**56,575**	63,526
Total non-current assets		**1,654,651**	1,643,135	**1,575,497**	1,613,662
Total assets		**3,135,998**	3,130,004	**3,732,855**	3,840,648

See the accompanying notes to the interim financial information.

Balance sheets at March 31, 2025 and December 31, 2024
(In thousands of reais - R$, unless otherwise indicated)

		Parent Company		Consolidated	
Liabilities and shareholders' equity	**Notes**	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Current liabilities					
Debentures	11	**32,712**	9,450	**32,712**	9,450
Derivative financial instruments	3.1.1	**11,793**	649	**12,895**	658
Suppliers	10	**335,630**	364,718	**572,381**	585,932
Advanced travel agreements of tour packages	18	**1,244,646**	1,235,623	**1,538,386**	1,638,749
Salaries and payroll charges		**76,225**	66,240	**97,348**	87,648
Current income tax and social contribution		**-**	-	**199**	815
Taxes and contributions payable		**12,699**	20,049	**21,653**	27,823
Accounts payable from acquisition of subsidiary and investee	15	**99,837**	96,885	**99,837**	96,885
Lease liabilities	12	**18,342**	13,966	**27,151**	23,193
Other accounts payable		**34,952**	39,755	**57,403**	60,533
Total current liabilities		**1,866,836**	1,847,335	**2,459,965**	2,531,686
Non-current liabilities					
Debentures	11	**534,615**	532,871	**534,615**	532,871
Provision for losses on investment	8	**19,118**	13,629	**-**	-
Accounts payable - related parties	17.1	**98,072**	91,375	**-**	-
Taxes and contributions payable		**-**	-	**2,099**	2,263
Provision for lawsuits, administrative proceedings and contingent liabilities	13	**54,873**	57,400	**146,322**	155,931
Accounts payable from acquisition of subsidiary and investee	15	**1,994**	1,994	**1,994**	1,994
Lease liabilities	12	**10,064**	20,404	**34,054**	47,292
Advanced travel agreements of tour packages	18	**1,921**	1,964	**1,989**	2,019
Other accounts payable		**29,278**	31,400	**32,590**	34,960
Total non-current liabilities		**749,935**	751,037	**753,663**	777,330
Shareholders' equity	16				
Capital		**1,755,264**	1,755,264	**1,755,264**	1,755,264
Capital reserves		**1,236,542**	1,233,173	**1,236,542**	1,233,173
Goodwill in capital transactions		**(183,846)**	(183,846)	**(183,846)**	(183,846)
Other comprehensive income (loss) in associated companies		**68,311**	75,250	**68,311**	75,250
Treasury shares		**(1,521)**	(120)	**(1,521)**	(120)
Accumulated losses		**(2,355,523)**	(2,348,089)	**(2,355,523)**	(2,348,089)
Total shareholders' equity		**519,227**	531,632	**519,227**	531,632
Total liabilities and shareholders' equity		**3,135,998**	3,130,004	**3,732,855**	3,840,648

See the accompanying notes to the interim financial information.

Statements of income for the three-month periods ended March 31, 2025 and 2024
(In thousands of reais, unless otherwise indicated)

	Notes	Parent Company 03/31/2025	Parent Company 03/31/2024	Consolidated 03/31/2025	Consolidated 03/31/2024
Net sales revenue	19	**253,162**	250,886	**375,740**	353,311
Cost of services	20	**(16,549)**	(35,956)	**(16,549)**	(35,956)
Gross income		**236,613**	214,930	**359,191**	317,355
Operating revenues (expenses)					
Sales expenses	20	**(45,686)**	(48,635)	**(63,789)**	(64,537)
General and administrative expenses	20	**(138,608)**	(130,023)	**(242,070)**	(221,780)
Equity in net income of subsidiaries	8	**13,780**	(16,100)	**-**	(2)
Other operating revenues (expenses)	20	**(2,150)**	3,785	**(8,039)**	2,092
Income before financial income (loss)		**63,949**	23,957	**45,293**	33,128
Net financial income (loss)	21	**(70,442)**	(58,326)	**(50,042)**	(67,539)
Loss before income tax and social contribution		**(6,493)**	(34,369)	**(4,749)**	(34,411)
Income tax and social contribution	14.1	**(941)**	-	**(2,685)**	42
Current		**-**	-	**(274)**	(4)
Deferred		**(941)**	-	**(2,411)**	46
Loss for the period		**(7,434)**	(34,369)	**(7,434)**	(34,369)
Losses per share - basic (R$)	22			**(0.02)**	(0.07)
Losses per share - diluted (R$)	22			**(0.02)**	(0.07)

See the accompanying notes to the interim financial information.

Statements of comprehensive income for the three-month periods ended March 31, 2025 and 2024
(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Loss for the period	**(7,434)**	(34,369)	**(7,434)**	(34,369)
Foreign operations - exchange differences upon translation	**(6,939)**	1,100	**(6,939)**	1,100
Comprehensive income to be classified in income (loss) of subsequent periods	**(6,939)**	1,100	**(6,939)**	1,100
Total comprehensive income	**(14,373)**	(33,269)	**(14,373)**	(33,269)

See the accompanying notes to the interim financial information.

Statements of changes in shareholders' equity for the periods ended March 31, 2025 and 2024
(In thousands of reais, unless otherwise indicated)

		Capital	Capital reserve			Treasury shares	Accumulated losses	Other comprehensive income	Shareholders' equity
			Share-based payment	Goodwill in the issue of share	Goodwill in capital transactions			Accumulated translation adjustments	
Balances at January 01, 2024		1,755,264	63,355	1,161,224	(183,846)	(120)	(2,244,748)	56,830	607,959
Long-term incentive	16.2	-	3,741	-	-	-	-	-	3,741
Accumulated translation adjustments		-	-	-	-	-	-	1,100	1,100
Loss for the period		-	-	-	-	-	(34,369)	-	(34,369)
Balances at March 31, 2024		1,755,264	67,096	1,161,224	(183,846)	(120)	(2,279,117)	57,930	578,431
Balances at January 01, 2025		1,755,264	71,949	1,161,224	(183,846)	(120)	(2,348,089)	75,250	531,632
Long-term incentive	16.2	**-**	**3,369**	**-**	**-**	**-**	**-**	**-**	**3,369**
Accumulated translation adjustments		**-**	**-**	**-**	**-**	**-**	**-**	**(6,939)**	**(6,939)**
Acquisition of treasury shares		**-**	**-**	**-**	**-**	**(1,401)**	**-**	**-**	**(1,401)**
Loss for the period		**-**	**-**	**-**	**-**	**-**	**(7,434)**	**-**	**(7,434)**
Balances at March 31, 2025		**1,755,264**	**75,318**	**1,161,224**	**(183,846)**	**(1,521)**	**(2,355,523)**	**68,311**	**519,227**

See the accompanying notes to the interim financial information.

Statements of cash flows for the three-month periods ended March 31, 2025 and 2024
(In thousands of reais, unless otherwise indicated)

		Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flows from operating activities					
Loss before income tax and social contribution		**(6,493)**	(34,369)	**(4,749)**	(34,411)
Adjustments to reconcile income (loss) for the period with cash from operating activities					
Depreciation and amortization	20.2	**31,283**	29,822	**51,838**	49,836
Impairment loss of accounts receivable	20.2	**(3,391)**	3,736	**(3,764)**	4,584
Interest and inflation adjustments and exchange-rate changes		**88,601**	55,651	**98,345**	58,788
Equity in net income of subsidiaries	8	**(13,780)**	16,100	**-**	2
Provision (reversal) for lawsuits and proceedings	13	**2,449**	(4,475)	**4,461**	(3,040)
Write-off of property, plant and equipment, intangible assets and lease contracts		**-**	-	**-**	493
Other provisions		**3,219**	3,670	**3,219**	4,063
		101,888	70,135	**149,350**	80,315
Decrease (increase) in assets and liabilities					
Trade accounts receivable		**(59,919)**	(20,636)	**(69,616)**	(35,799)
Advances to suppliers		**(24,412)**	53,565	**(47,268)**	232,933
Suppliers		**(29,088)**	(116,732)	**(4,758)**	(223,506)
Advanced travel agreements		**8,980**	40,663	**(80,727)**	(17,078)
Changes in recoverable/payable taxes		**(8,696)**	1,663	**(20,206)**	(50)
Settlement of financial instruments		**(2,630)**	276	**(3,187)**	32
Related-party transactions		**(5,492)**	(49,524)	**-**	-
Salaries and payroll charges		**9,985**	(3,659)	**10,667**	2,666
Income tax and social contribution paid		**-**	-	**(888)**	(240)
Lawsuits and proceedings		**(4,976)**	(5,611)	**(6,992)**	(7,208)
Changes in other assets		**2,069**	(67,870)	**36,196**	(74,215)
Changes in other liabilities		**(6,923)**	36,579	**(3,982)**	30,054
Net cash from operating activities		**(19,214)**	(61,151)	**(41,411)**	(12,096)
Cash flows from investment activities					
Property, plant and equipment		**(160)**	-	**(160)**	(450)
Intangible assets	9	**(15,540)**	(10,980)	**(20,267)**	(10,952)
Capital increase in subsidiaries	8	**(300)**	(8,850)	**-**	-
Net cash invested in investment activities		**(16,000)**	(19,830)	**(20,427)**	(11,402)
Cash flows from financing activities					
Interest paid	23	**(777)**	(2,264)	**(1,693)**	(2,801)
Acquisition of subsidiaries	23	**-**	(1,043)	**-**	(1,043)
Payment of acquisition of treasury shares		**(1,401)**	-	**(1,401)**	-
Rent payment	23	**(7,615)**	(15,430)	**(9,690)**	(16,583)
Net cash (invested in) from financing activities		**(9,793)**	(18,737)	**(12,784)**	(20,427)
Exchange-rate change and cash and cash equivalents		**(954)**	424	**(14,744)**	1,252
Increase (decrease) in cash and cash equivalents, net		**(45,961)**	(99,294)	**(89,366)**	(42,673)
Cash and cash equivalents at the beginning of the period		**156,561**	397,591	**400,233**	482,830
Cash and cash equivalents at the end of the period		**110,600**	298,297	**310,867**	440,157

See the accompanying notes to the interim financial information.

Statements of added value for the three-month periods ended December 31, 2025 and 2024

(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
1.Receitas	**262,638**	252,796	**390,767**	357,470
Gross revenue from sales	**259,247**	256,532	**387,003**	362,054
Impairment loss of accounts receivable	**3,391**	(3,736)	**3,764**	(4,584)
2. Inputs acquired from third parties	**(65,684)**	(80,482)	**(120,762)**	(125,329)
Outsourced services and other	**(49,135)**	(44,526)	**(104,213)**	(89,373)
Cost of services	**(16,549)**	(35,956)	**(16,549)**	(35,956)
Gross added value	**196,954**	172,314	**270,005**	232,141
3. Depreciation and amortization	**(31,283)**	(29,822)	**(51,838)**	(49,836)
4. Net added value produced by the entity	**165,671**	142,492	**218,167**	182,305
Equity in the results of subsidiaries	**13,780**	(16,100)	**-**	(2)
Financial revenues	**7,582**	7,288	**34,275**	19,550
5. Added value received as transfer	**21,362**	(8,812)	**34,275**	19,548
Total added value to be distributed	**187,033**	133,680	**252,442**	201,853
Distributed added value	**(187,033)**	(133,680)	**(252,442)**	(201,853)
6. Distribution of added value				
Personnel	**(76,072)**	(68,798)	**(119,264)**	(102,882)
Direct remuneration	**(57,171)**	(50,622)	**(96,418)**	(80,627)
Share-based payment plan	**(3,209)**	(3,787)	**(3,355)**	(3,864)
Benefits	**(12,154)**	(11,266)	**(15,450)**	(14,683)
Severance pay fund (FGTS)	**(3,538)**	(3,123)	**(4,041)**	(3,708)
Taxes, rates and contributions	**(20,641)**	(17,772)	**(38,065)**	(23,582)
Federal	**(14,537)**	(12,171)	**(30,413)**	(15,898)
Municipal	**(6,104)**	(5,601)	**(7,652)**	(7,684)
Third-party capital remuneration	**(97,754)**	(81,479)	**(102,547)**	(109,758)
Interest	**(65,026)**	(59,804)	**(76,895)**	(70,705)
Credit card fee	**(20,572)**	(16,559)	**(27,273)**	(22,643)
Rents	**(329)**	(366)	**(1,544)**	(501)
Other	**(11,827)**	(4,750)	**3,165**	(15,909)
7. Remuneration of own capital	**7,434**	34,369	**7,434**	34,369
Loss for the period	**7,434**	34,369	**7,434**	34,369

See the accompanying notes to the interim financial information.

(In thousands of reais - R$, unless otherwise indicated)

1. Operations

CVC Brasil Operadora e Agência de Viagens S.A. ("CVC" or "Company") is a publicly held corporation headquartered at Rua da Catequese, 227, 11º andar, sala 111, CEP 09090-400, in Santo André, State of São Paulo, listed at B3 S.A. - Brasil, Bolsa e Balcão under ticker symbol CVCB3.

CVC and its subsidiaries ("Group") are mainly engaged in advising on the organization of tourist packages by means of intermediation between the client and the suppliers that provide services in the areas of accommodation, entertainment, land and air transport, cruises, cultural and professional exchanges, among others.

CVC also operates in Argentina through Almundo.com, Avantrip, Biblos and Ola brands, and has entered into agreements with local agents for the provision of services using the CVC brand in Argentina.

Tourist services intermediated by CVC are provided to clients by independent suppliers, through regular packages, blocking and chartering. Said suppliers are exclusively responsible for the operational, financial and commercial aspects of the services, since CVC does not own assets such as airplanes, hotels or ships, acting only in bringing the client closer to the supplier, according to the guidelines of the General Tourism Law (Laws 11771/08 and 14978/2024).

The economic group is comprised of the Company and the other subsidiaries listed below with 100% of equity interest:

Subsidiaries	Type	Main activity	Host country	Interest	
				03/31/2025	12/31/2024
Submarino Viagens Ltda. (Submarino)	**Direct**	**Online tourist services**	**Brazil**	**100%**	100%
Almundo Brasil Viagens e Tur. Ltda (Almundo Brasil)	Indirect	Online tourist services	Brazil	**100%**	100%
Santa Fe Investment Holding B.V. (Santa Fé)	Indirect	Holding company	Holland	**100%**	100%
Almundo.com S.R.L. (Almundo Argentina)	Indirect	Online tourist services	Argentina	**100%**	100%
TKT Mas Operadora S.A. (Almundo Mexico)	Indirect	Tourist services	Mexico	**100%**	100%
Advenio S.A. (Almundo Uruguay)	Indirect	Tourist services	Uruguay	**100%**	100%
Almundo.com S.A.S. (Almundo Colombia)	Indirect	Online tourist services	Colombia	**100%**	100%
Visual Turismo Ltda. (Visual)	**Direct**	**Tourist services**	**Brazil**	**100%**	100%
CVC Portugal (CVC Portugal)	**Direct**	**Tourist services**	**Portugal**	**100%**	100%
Trend Viagens e Turismo S.A. (Trend)	**Direct**	**Tourist services and hotel consolidator**	**Brazil**	**100%**	100%
TC World Viagens Ltda. (TCW)	Indirect	Tourist services	Brazil	**100%**	100%
Trend Travel LLC. (Trend Travel)	Indirect	Tourist services	USA	**100%**	100%
VHC Hospitality LLC. (VHC)	Indirect	Tourist services	USA	**100%**	100%
Esferatur Passagens e Turismo S.A. (Esferatur)	**Direct**	**Tourist services**	**Brazil**	**100%**	100%
CVC Turismo S.A.U. (CVC S.A.U.)	**Direct**	**Holding Company**	**Argentina**	**100%**	100%
Avantrip.com S.R.L (Avantrip)	Indirect	Online tourist services	Argentina	**100%**	100%
Servicios de Viajes y Turismo Biblos S.A. (Biblos)	Indirect	Tourist services	Argentina	**100%**	100%
Ola S.A.(Ola)	Indirect	Tourist services	Argentina	**100%**	100%

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Going concern

As of March 31, 2025, the Company and its subsidiaries had negative net working capital of R$ 385,489 in the parent company and R$ 302,607 in the consolidated, and accumulated losses of R$ 2,355,523. Management constantly evaluates the profitability of operations and financial position. This assessment is based on a business plan that includes action plans for the continuous improvement of the performance of the Company and subsidiaries, including: continuous growth of operations, improvement in working capital management, which may include prepayment of credit card receivables with the approval of the acquirers and change in the terms for receipt of sales made through payment slips with bank finance companies.

As part of this assessment, the Company has been constantly adopting measures, such as reviewing its pricing policy, improving its profitability (take rate), and reducing the Company's financial cycle, through shorter average payment terms and partnerships with financial institutions to offer direct credit to our clients (credit marketplace). In addition, the Company has sought to optimize operational efficiency, with a view to streamlining processes and rightsizing operations.

Management assessed the Company's ability to continue as a going concern and believes that the Company has the necessary resources to allow the going concern of its business in the future. Additionally, management is not aware of any material uncertainty that may generate significant doubts about its ability to continue operating. Thus, this financial information was prepared based on the going concern assumption.

2. Basis of preparation and presentation of interim financial information

2.1 Statement of conformity

The interim financial information was prepared: (i) in the consolidated, in accordance with the accounting practices adopted in Brazil CPC 21(R1) and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (IAS 34) and (ii) in the Parent Company, in accordance with accounting practices adopted in Brazil CPC 21(R1).

The interim financial information, in this case, quarterly statements, is intended to provide an update based on the last complete annual financial statements. Therefore, they focus on new activities, events, and circumstances and do not duplicate previously disclosed information, except when Management deems it relevant to maintain certain information.

New rules and amendments were issued by the IASB and CPC effective as of January 1, 2025; however, in Management's opinion there is no significant impact on individual and consolidated financial information, disclosed by the Company and its subsidiaries.

There were no changes of any nature in relation to the policies and estimate calculation methods applied on March 31, 2025, when compared to December 31, 2024.

The issue of individual and consolidated interim financial information was authorized by the Board of Directors on May 13, 2025.

2.2 Relevance statement

Pursuant to OCPC 07 - Evidencing upon Disclosure of General Purpose Financial-Accounting Reports and CVM Resolution 152/22, we disclosed all material information proper to the financial statements, and only it, is being evidenced, and corresponds to those used by Management for administration.

2.3 Functional and presentation currency

The interim financial information is being presented in Reais, which is the functional currency of the Company.

2.3.1 Foreign transactions

For foreign subsidiaries that have a functional currency other than that of the Parent Company, revenues and expenses from operations abroad are translated to Real at the average monthly exchange rate, assets and liabilities are converted to Real at the exchange rates determined on the reporting date and shareholders' equity items are converted at the historical rate.

Non-monetary items that are measured at the historical cost in a foreign currency are translated using the foreign rate of the transaction date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate on the dates that the fair value was measured. Gains or losses resulting from the translation of non-monetary items measured at fair value are treated in accordance with the recognition applicable to the gain or loss on changes in the item's fair value, i.e., translation differences for items for which the gain or loss in fair value is recognized in other comprehensive income or in income (loss) for the period are also recognized in other comprehensive income or in income (loss) for the period, respectively.

The differences in foreign currencies generated for the translation into the presentation currency are recognized in other comprehensive income and accumulated in the equity valuation adjustments in shareholders' equity account.

The table below describes the subsidiaries and their respective functional currencies. The definition of the functional currency was made based on the guidelines of CPC 02 (R2)/IAS 2. The USD was considered the currency of the economic environment in which these subsidiaries operate.

"Main economic environment" is defined as the environment in which an entity generates cash for conducting its activities and spends it by paying costs and expenses related to these activities. Considering that the US dollar is the basis not only for the formation of sales and negotiation prices with the clients of the companies, but also of the main costs necessary for its operations, it was understood that this currency is the one that best reflects the operations of the Company's subsidiaries in that country.

There was no change in the Company's or subsidiaries' functional currency in the period ended March 31, 2025.

Subsidiaries	Main activity	Host country	Functional currency
CVC	**Tourist services**	**Brazil**	**Real**
Submarino	**Online tourist services**	**Brazil**	**Real**
Almundo Brasil	Online tourist services	Brazil	Real
Santa Fé	Holding company	Holland	Dollar
Almundo Argentina	Online tourist services	Argentina	Dollar
Almundo Mexico	Tourist services	Mexico	Dollar
Almundo Uruguay	Tourist services	Uruguay	Dollar
Almundo Colombia	Online tourist services	Colombia	Dollar
CVC Portugal	**Tourist services**	**Portugal**	**Real**
Visual	**Tourist services**	**Brazil**	**Real**
Trend	**Tourist services and hotel consolidator**	**Brazil**	**Real**
TCW	Tourist services	Brazil	Real
Trend Travel	Tourist services	USA	Dollar
VHC	Tourist services	USA	Dollar
Esferatur	**Tourist services**	**Brazil**	**Real**
CVC S.A.U.	**Holding Company**	**Argentina**	**USD**
Avantrip	Online tourist services	Argentina	Dollar
Biblos	Tourist services	Argentina	Dollar
Ola	Tourist services	Argentina	Dollar

2.3.2 Foreign currency transactions

Foreign currency transactions are translated into the respective functional currencies of the Group's entities at foreign exchange rates in force on transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated at the foreign exchange rate of the functional currency in force on the balance sheet date.

Non-monetary items measured based on historical cost in foreign currency are translated using the exchange rate prevailing on the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

2.4 Measurement of fair value

The Group measures financial instruments such as derivatives and non-financial assets, at fair value on each balance sheet closing date.

Fair value is the price that would be received upon the sale of an asset or paid for the transfer of a liability in an non-forced transaction between market participants at the measurement date, on the primary market or, in the absence thereof, on the most advantageous market to which the Group has access on such date.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is considered as active if the transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no price quoted on an active market, the Group uses valuation techniques that maximize the use of relevant observable data and minimize the use of non-observable data. The chosen valuation technique incorporates all the factors market participants would consider when pricing a transaction.

If an asset or a liability measured at fair value has a purchase price and a selling price, the Group measures assets based on purchase prices and liabilities based on selling prices.

All assets and liabilities for which the fair value is measured or disclosed in the interim financial information are classified at different levels in a hierarchy based on the information used in the valuation techniques, as follows:

- Level 1: Market prices quoted (not adjusted) in active markets for identical assets and liabilities;
- Level 2: Inputs, except for quoted prices, included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from price);
- Level 3: Inputs, for assets or liabilities, which are not based on observable market data (non-observable inputs).

For assets and liabilities recognized in the interim financial information at fair value on a recurring basis, the Company and its subsidiaries determine whether transfers occurred between levels of the hierarchy, reassessing the classification (based on the lowest and most significant information for measuring the fair value as a whole) at the end of each period of interim financial information that presented changes. The best evidence of the fair value of a financial instrument upon initial recognition is usually the transaction price - i.e., the fair value of the consideration given or received. If the Group determines that the fair value upon initial recognition differs from the transaction price and the fair value is not evidenced by either a price quoted on an active market for an identical asset or liability or based on a valuation technique for which any non-observable data are judged to be insignificant in relation to measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value upon initial recognition and the transaction price. This difference is subsequently recognized in income (loss) on an appropriate basis over the life of the instrument, or until such time when its valuation is fully supported by observable market data or the transaction is closed, whichever comes first.

3. Financial risk management

3.1 Financial risk factors

The Group’s activities expose it to various financial risks:

a) Market risk (including foreign exchange risk and interest rate risk): it is the risk that alterations in market prices, such as foreign exchange, interest rates and prices of shares, will affect the Group’s gains or the amount of its financial instruments.

b) Credit risk: it is the risk of the Group incurring financial losses due to a client or financial instrument counterparty, resulting from failure in complying with contract obligations. Such risk is basically due to Group’s trade accounts receivable, and of financial instruments.

c) Liquidity risk: it is the risk of the Group encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset.

The Management establishes principles, for risk management and for specific areas such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and cash surplus investment.

3.1.1 Market risk

The Group uses derivatives to manage market risks. All of these transactions are conducted according to the guidance established by Group’s financial area.

3.1.1.1 Foreign exchange risk

The Group’s exposure to the risk of changes in exchange rates is applicable to current accounts, accounts payable, and arises from exchange-rate changes (mainly US dollars - USD and Euro - EUR against the Real). Foreign exchange risk can significantly impact the Group’s future revenue, as advance sales of tourist packages and cultural exchanges include provision for future payments to international land suppliers (hotels, receptive services and educational institutions).

The Group’s foreign exchange risk management policy is to hedge up to 100% of its expected foreign currency exposure for the next 12 months at any time. The Group uses foreign currency purchase contracts and NDF (non-deliverable forward) derivative contracts and foreign exchange swaps to hedge its foreign exchange risk, and most of which matures in less than one year from the balance sheet date.

			Consolidated			
			03/31/2025		12/31/2024	
Derivative	Notes	Position	Notional value	Fair value	Notional value	Fair value
Forward contract - NDF	3.4	USD	135,219	(3,994)	229,255	14,065
Forward contract - NDF	3.4	EUR	112,750	(2,337)	115,349	3,473
Forward contract - NDF	3.4	GBP	20,743	(434)	14,109	643
Forward contract - NDF	3.4	CAD	12,932	(716)	16,050	611
Forward contract - NDF	3.4	AUD	1,214	(91)	4,083	128
				(7,572)		18,920
Total current assets				5,323		19,578
Total current liabilities				(12,895)		(658)

Sensitivity analysis

In order to check the sensitivity of the index in current accounts in foreign currency and cash equivalents to which the Group was exposed on March 31, 2025 and December 31, 2024, three different scenarios were defined.

Based on projections released by the Central Bank of Brazil (BACEN), a foreign currency projection was obtained for each of the transactions analyzed and a sensitivity analysis of decrease and increase in foreign exchange rates was carried out considering three percentage scenarios, namely: probable 5% (scenario 1); 25% (scenario 2) and 50% (scenario 3). Considering the stress rates, the estimated accounting balances would be:

			03/31/2025					
Operations	Rate		Decrease			Increase		
			5%	25%	50%	5%	25%	50%
Current account in foreign currency - USD	5.74	149,050	(7,452)	(37,262)	(74,525)	7,452	37,262	74,525
Current account in foreign currency - EUR	6.20	857	(43)	(214)	(428)	43	214	428
Current account in foreign currency - GBP	7.40	380	(19)	(95)	(191)	19	95	191
Current account in foreign currency - CAD	3.99	264	(13)	(66)	(132)	13	66	132
Current account in foreign currency - AUD	3.58	162	(8)	(40)	(81)	8	40	81
Current account in foreign currency - CHF	6.49	416	(21)	(104)	(208)	21	104	208
Current account in foreign currency - ARS	0.01	4,724	(236)	(1,181)	(2,362)	236	1,181	2,362
Current account in foreign currency – UYU	0.14	33	(2)	(8)	(16)	2	8	16
Current account in foreign currency - COL	0.00	164	(8)	(41)	(82)	8	41	82
Current account in foreign currency - MEX	0.28	67	(3)	(17)	(34)	3	17	34
Forward contract - NDF	5.74	135,219	(6,761)	(33,805)	(67,609)	6,761	33,805	67,609
Forward contract - NDF	6.20	112,750	(5,638)	(28,188)	(56,375)	5,638	28,188	56,375
Forward contract - NDF	3.99	1,214	(61)	(303)	(607)	61	303	607
Forward contract - NDF	7.40	20,743	(1,037)	(5,186)	(10,372)	1,037	5,186	10,372
Forward contract - NDF	3.58	12,932	(647)	(3,233)	(6,466)	647	3,233	6,466

			12/31/2024					
Operations	Rate		Decrease			Increase		
			5%	25%	50%	5%	25%	50%
Current account in foreign currency - USD	6.19	159,779	(7,989)	(39,945)	(79,890)	7,989	39,945	79,890
Current account in foreign currency - EUR	6.43	5,190	(259)	(1,297)	(2,595)	259	1,297	2,595
Current account in foreign currency - GBP	7.76	1,152	(58)	(288)	(575)	58	288	575
Current account in foreign currency - CAD	4.30	2,490	(124)	(622)	(1,245)	124	622	1,245
Current account in foreign currency - AUD	3.84	742	(37)	(186)	(371)	37	186	371
Current account in foreign currency - CHF	6.83	733	(37)	(183)	(367)	37	183	367
Current account in foreign currency - ARS	0.01	41,534	(2,077)	(10,384)	(20,767)	2,077	10,384	20,767
Current account in foreign currency – UYU	0.14	1,429	(71)	(357)	(715)	71	357	715
Current account in foreign currency - COL	0.00	168	(8)	(42)	(84)	8	42	84
Current account in foreign currency - MEX	0.30	110	(5)	(27)	(55)	5	27	55
Forward contract - NDF	6.19	229,255	(11,463)	(57,314)	(114,627)	11,463	57,314	114,627
Forward contract - NDF	6.43	115,349	(5,767)	(28,837)	(57,675)	5,767	28,837	57,675
Forward contract - NDF	4.30	4,083	(204)	(1,021)	(2,042)	204	1,021	2,042
Forward contract - NDF	7.76	14,109	(705)	(3,527)	(7,055)	705	3,527	7,055
Forward contract - NDF	3.84	16,050	(802)	(4,012)	(8,025)	802	4,012	8,025

3.1.1.2 Risks of cash flow or fair value associated with interest rate risk

The Group's exposure to the risk of fluctuation in market interest rates is applicable mainly to cash equivalents, debentures, and loans, adjusted at CDI, which can affect income (loss) and cash flows.

The Group manages this risk through recurring cash projections, as well as income projections considering CDI projections (according to the BACEN FOCUS report) to assess any future cash needs and/or to contract any derivative protection instrument.

Sensitivity analysis

For the purpose of verifying the sensitivity of the index in cash equivalents and debentures, which the Group was exposed to on March 31, 2025 and December 31, 2024, three different scenarios were defined.

Based on projections released by the Central Bank of Brazil (BACEN), a foreign currency and CDI projection (14.15% as of March 31, 2025 and 12.15% as of December 31, 2024) was obtained for each of the transactions analyzed and a sensitivity analysis of decrease and increase in foreign exchange rates was carried out considering three percentage scenarios, namely: probable 5% (scenario 1); 25% (scenario 2) and 50% (scenario 3). Considering the stress rates, the estimated accounting balances would be:

Operations	03/31/2025							12/31/2024						
		Decrease			Increase				Decrease			Increase		
		5%	25%	50%	5%	25%	50%		5%	25%	50%	5%	25%	50%
Cash equivalents *	**118,240**	**(837)**	**(4,183)**	**(8,366)**	**837**	**4,183**	**8,366**	134,150	(815)	(4,075)	(8,150)	815	4,075	8,150
Interest earning bank deposits	**92,987**	**(658)**	**(3,289)**	**(6,579)**	**658**	**3,289**	**6,579**	109,760	(667)	(3,334)	(6,668)	667	3,334	6,668
Debentures	**(567,327)**	**4,014**	**20,069**	**40,138**	**(4,014)**	**(20,069)**	**(40,138)**	(542,321)	3,295	16,473	32,946	(3,295)	(16,473)	(32,946)

** Includes only cash equivalents in local currency Reais.*

3.1.1.3 Risks associated with advances to suppliers

As part of the tourism intermediation business, payments to airlines for the purchase of tickets, and payments for room bookings at some hotel chains in Brazil and abroad, are made in advance of the client's actual boarding, aiming to guarantee the availability, prices offered and special conditions to the bookings sold to our clients.

Accordingly, the Company has exposure to the credit and liquidity risk of these airlines and hotel chains, where, in the impossibility of any of these suppliers not complying with obligations to clients, it may result in the full loss of anticipated amounts, as well as lead to additional disbursement for the resettlement of clients on other airlines and hotel chains. In order to monitor this risk, the Group evaluates the solvency of its main suppliers and acts proactively in reducing this exposure through the renegotiation of its contracts and dates of service provision.

3.1.2 Credit risk

The Group is mainly exposed to credit risk related to cash and cash equivalents, trade accounts receivable, other accounts receivable, derivative financial instruments, and trade accounts receivable from related parties. The credit risk is minimized by the following policies:

(i) Cash and cash equivalents: the Group limits the amounts to be allocated to a single financial institution and analyzes credit ratings of financial institutions with which it invests balances of cash and cash equivalents.

(ii) Trade accounts receivable and others accounts receivable: The Group mitigates its risks through diversification of its trade accounts receivable by conducting sales using credit cards and sales of receivables in installments with financial institutions upon payment of a discount rate, in addition to conducting a financial background check for internal financing of its clients.

Additionally, the Group promotes sales through its own financing (own portfolio), limited to 90% of sale value where credit bureaus scores are evaluated, as well as a history of delinquency interns to define whether or not to grant credit. In the event of default, the Group may cancel the sale until the moment of departure, neutralizing any risk of loss. The table below shows the maximum credit risk exposure:

	Consolidated	
	03/31/2025	12/31/2024
Cash and cash equivalents	**310,867**	400,233
Interest earning bank deposits	**92,987**	109,760
Derivative financial instruments	**5,323**	19,578
Trade accounts receivable	**954,784**	924,307
Other accounts receivable	**92,845**	123,126
Total	**1,456,806**	1,577,004

3.1.3 Liquidity risk

The Group's Treasury Department monitors the continuous forecasts of the Group's liquidity requirements to ensure it has enough cash to satisfy operating needs.

The surplus cash is invested in current accounts with incidence of interest, term deposits, short-term deposits and interest earning bank deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide margin as determined by the above predictions.

We present below the contractual maturities of financial liabilities on the date of financial information. These amounts are gross and do not have discounts deducted; moreover, they include contractual interest payments and exclude the impact of offset agreements:

March 31, 2025	Consolidated			
	≤01 year	01−05 years	Total	Book balance
Debentures	**101,973**	**812,518**	**914,491**	**567,327**
Derivative financial instruments	**12,895**	**-**	**12,895**	**12,895**
Suppliers	**572,381**		**572,381**	**572,381**
Accounts payable from acquisition of subsidiary and investee	**104,617**	**3,082**	**107,699**	**101,831**
Lease liabilities	**18,151**	**50,965**	**69,116**	**61,205**
Other accounts payable	**48,107**	**3,295**	**51,402**	**89,993**
Total	**858,124**	**869,860**	**1,727,984**	**1,405,632**

December 31, 2024	Consolidated			
	≤01 year	01−05 years	Total	Book balance
Debentures	93,501	805,588	899,089	542,321
Derivative financial instruments	658	-	658	658
Suppliers	585,932	-	585,932	585,932
Accounts payable from acquisition of subsidiary and investee	104,409	3,107	107,516	98,879
Lease liabilities	30,848	38,173	69,021	70,485
Other accounts payable	50,286	3,543	53,829	95,493
Total	865,634	850,411	1,716,045	1,393,768

3.2 Capital management

In order to maintain or adjust the capital structure, the Group can revise the receivables prepayment policy, dividend payment policy, return capital to shareholders or, also, issue new shares to reduce, for example, indebtedness level. Capital management is carried out at the Consolidated level, as shown below:

	Consolidated	
	03/31/2025	12/31/2024
Debentures	**567,327**	542,321
Accounts payable - acquisition of subsidiary and investee	**101,831**	98,879
(=) Gross debt	**669,158**	641,200
(-) Cash and cash equivalents	**(310,867)**	(400,233)
(=) Net debt	**358,291**	240,967

3.3 Fair value hierarchy and classification

We present a comparison by level and class of book and fair value of Company's financial instruments:

	Level	Classification	Parent Company			
			Book value		Fair value	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financial assets						
Interest earning bank deposits	1	FVTPL	**41,917**	46,141	**41,917**	46,141
Derivative financial instruments	2	FVTPL	**4,861**	17,025	**4,861**	17,025
Trade accounts receivable	2	Amortized cost	**708,874**	679,707	**708,874**	679,707
Accounts receivable - related parties	2	Amortized cost	**154,094**	140,737	**154,094**	140,737
Other accounts receivable	2	Amortized cost	**71,409**	68,845	**71,409**	68,845
Total financial assets			**981,155**	952,455	**981,155**	952,455
Financial liabilities						
Debentures	2	Amortized cost	**567,327**	542,321	**627,635**	825,112
Derivative financial instruments	2	FVTPL	**11,793**	649	**11,793**	649
Suppliers	2	Amortized cost	**335,630**	364,718	**335,630**	364,718
Accounts payable - related parties	2	Amortized cost	**98,072**	91,375	**98,072**	91,375
Accounts payable from acquisition of subsidiary and investee	2	Amortized cost	**101,831**	98,879	**101,831**	98,879
Lease liabilities	2	Amortized cost	**28,406**	34,370	**28,406**	34,370
Other accounts payable	2	Amortized cost	**25,656**	29,510	**25,656**	29,510
Total financial liabilities			**1,168,715**	1,161,822	**1,229,023**	1,444,613

	Level	Classification	Consolidated			
			Book value		Fair value	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financial assets						
Interest earning bank deposits	1	FVTPL	**92,987**	109,760	**92,987**	109,760
Derivative financial instruments	2	FVTPL	**5,323**	19,578	**5,323**	19,578
Trade accounts receivable	2	Amortized cost	**954,784**	924,307	**954,784**	924,307
Other accounts receivable	2	Amortized cost	**92,845**	123,126	**92,845**	123,126
Total financial assets	2		**1,145,939**	1,176,771	**1,145,939**	1,176,771
Financial liabilities						
Debentures	2	Amortized cost	**567,327**	542,321	**627,635**	825,112
Derivative financial instruments	2	FVTPL	**12,895**	658	**12,895**	658
Suppliers	2	Amortized cost	**572,381**	585,932	**572,381**	585,932
Accounts payable from acquisition of subsidiary and investee	2	Amortized cost	**101,831**	98,879	**101,831**	98,879
Lease liabilities	2	Amortized cost	**61,205**	70,485	**61,205**	70,485
Other accounts payable	2	Amortized cost	**51,402**	53,829	**51,402**	53,829
Total financial liabilities			**1,367,041**	1,352,104	**1,427,349**	1,634,895

The Group assessed that the fair values of cash and cash equivalents, trade accounts receivable, trade accounts payable, and short-term related parties are equivalent to their book values, mainly due to the nature and short-term maturities of the relevant instruments.

The Group uses the assumptions below for the fair value measurement and determination of financial assets and financial liabilities:

- Long-term receivables at fixed and floating rates are assessed by the Group based on parameters, such as: interest rate and individual client or counterparty creditworthiness. As of March 31, 2025 and December 31, 2024, the book value of these receivables approximates their fair values, which are estimated through discounted future cash flows using currently available rates (fixed and floating rates).

- The fair value of instruments for which there is no active market, such as debentures, derivative financial instruments, suppliers, accounts payable with related parties and for the acquisition of subsidiaries, are estimated through discounted future cash flows using rates currently available for debt with similar and remaining terms.

3.4 Financial and derivative instruments

Due to the uncertainties regarding the settlement term of the financial instruments that are the object of a hedge, we did not designate the instruments for hedge accounting. Gains and losses on the fair value of financial instruments are recognized in income (loss) for the period.

The table below shows the open positions, consolidated by maturity date, of NDF contracts used to hedge foreign exchange risk:

03/31/2025							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value
Forward	Long	NDF	05/09/2024−03/13/2025	04/01/2025−01/16/2026	USD	**135,219**	**(3,994)**
Forward	Long	NDF	05/09/2024−03/13/2025	04/01/2025−01/16/2026	EUR	**112,750**	**(2,337)**
Forward	Long	NDF	05/09/2024−03/13/2025	04/01/2025−01/16/2026	CAD	**12,932**	**(716)**
Forward	Long	NDF	05/09/2024−03/13/2025	04/01/2025−01/16/2026	GBP	**20,743**	**(434)**
Forward	Long	NDF	05/09/2024−03/13/2025	04/01/2025−01/16/2026	AUD	**1,214**	**(91)**
Total						**282,858**	**(7,572)**

Total current assets	**5,323**
Total current liabilities	**(12,895)**

12/31/2024							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value
Forward	Long	NDF	12/14/2023−12/20/2024	01/02/2025−09/01/2025	USD	229,255	14,065
Forward	Long	NDF	12/14/2023−12/20/2024	01/02/2025−09/01/2025	EUR	115,349	3,473
Forward	Long	NDF	12/14/2023−12/20/2024	01/02/2025−09/01/2025	CAD	16,050	611
Forward	Long	NDF	12/14/2023−12/20/2024	01/02/2025−09/01/2025	GBP	14,109	643
Forward	Long	NDF	12/14/2023−12/20/2024	01/02/2025−09/01/2025	AUD	4,083	128
Total						378,846	18,920

Total current assets	19,578
Total current liabilities	(658)

4. Cash and cash equivalents and interest earning bank deposits

4.1 Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash equivalents	**72,480**	98,551	**118,240**	134,150
Cash and banking accounts in domestic currency	**33,451**	42,376	**36,510**	52,756
Current account in foreign currency – USD	**3,547**	7,888	**149,050**	159,779
Current account in foreign currency – EUR	**306**	3,006	**857**	5,190
Current account in foreign currency – ARS	**-**	-	**4,724**	41,534
Current account in other foreign currencies	**816**	4,740	**1,486**	6,824
Total cash and cash equivalents	**110,600**	156,561	**310,867**	400,233

Cash equivalents are represented by highly liquid financial investments subject to low risk of change in value and relating to investments in CDBs and fixed-income repurchase and resale agreements, yielding interest based on the CDI rate which as of March 31, 2025, presented an annual compensation average rate of 14.15% (12.15% as of December 31, 2024).

Investments in Bank Deposit Certificates (CDBs) and fixed income operations that do not have immediate liquidity are presented under interest earning bank deposits and are measured at fair value through profit or loss.

4.2 Interest earning bank deposits

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Interest earning bank deposits	**41,917**	46,141	**92,987**	109,760

Most of the interest earning bank deposits presented above are pledged as guarantees for operations with IATA (International Air Transport Association).

5. Trade accounts receivable

The balance of trade accounts receivable is presented below:

	Parent Company					
	03/31/2025			12/31/2024		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies	**332,303**	**-**	**332,303**	335,640	-	335,640
Accounts receivable from securities	**2,277**	**-**	**2,277**	1,425	-	1,425
Own financing – Clients	**254,700**	**(37,685)**	**217,015**	243,216	(38,220)	204,996
Own financing - Agencies and franchises	**163,706**	**(45,061)**	**118,645**	128,644	(45,713)	82,931
Airline refund	**7,145**	**-**	**7,145**	12,040	-	12,040
Other	**51,143**	**(19,654)**	**31,489**	66,503	(23,828)	42,675
	811,274	**(102,400)**	**708,874**	787,468	(107,761)	679,707

	Consolidated					
	03/31/2025			12/31/2024		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies	**379,320**	**-**	**379,320**	397,809	-	397,809
Accounts receivable from securities	**99,222**	**-**	**99,222**	80,745	-	80,745
Own financing – Clients	**286,809**	**(50,949)**	**235,860**	288,894	(50,398)	238,496
Own financing - Agencies and franchises	**165,165**	**(45,427)**	**119,738**	131,932	(46,121)	85,811
Airline refund	**7,369**	**-**	**7,369**	13,544	-	13,544
Other	**136,793**	**(23,518)**	**113,275**	137,042	(29,140)	107,902
	1,074,678	**(119,894)**	**954,784**	1,049,966	(125,659)	924,307

The breakdown of the credit card administrator’s line is forward sales using credit cards which are received in installments that do not exceed one year. Such installments are not subject to explicit interest rates, and the credit risk is assumed by the credit card companies.

Trade accounts receivable refer to the sale of installment receivables to financial institutions that structure and negotiate financial services to the Group's clients. The financial risks and rewards arising from these transactions are transferred to the financial institutions upon sale, and receivables are transferred in invoices from partners that maintain operations with the group.

Trade accounts receivable by own financing correspond to sales using internal financing offered to clients, agencies and franchises. Risk loss in this type of financing is assumed by the Company, the risks are not transferred and the expected losses are recognized in the statement of income, only in cases where the service provision can no longer be canceled, under “impairment of accounts receivable”. (The credit risk management policies are described in Note 3.1.2)

Airline refunds correspond to refunds paid for requests made by clients.

Aging of the balance of trade accounts receivable is presented as follows:

	Parent Company					
	March 31, 2025			December 31, 2024		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	**663,121**	**(7,372)**	**655,749**	640,000	(12,827)	627,173
Notes overdue (days):						
≤30	**25,041**	**(2,272)**	**22,769**	25,133	(3,090)	22,043
30−180	**40,287**	**(9,931)**	**30,356**	46,117	(15,626)	30,491
180−360	**22,029**	**(22,029)**	**-**	21,028	(21,028)	-
>360	**60,796**	**(60,796)**	**-**	55,190	(55,190)	-
Total	**811,274**	**(102,400)**	**708,874**	787,468	(107,761)	679,707

	Consolidated					
	March 31, 2025			December 31, 2024		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	**882,881**	**(6,038)**	**876,843**	841,277	(11,282)	829,995
Notes overdue (days):						
≤30	**36,155**	**(3,240)**	**32,915**	47,557	(4,760)	42,797
30−180	**55,767**	**(10,741)**	**45,026**	68,715	(17,200)	51,515
180−360	**25,876**	**(25,876)**	**-**	24,218	(24,218)	-
>360	**73,999**	**(73,999)**	**-**	68,199	(68,199)	-
Total	**1,074,678**	**(119,894)**	**954,784**	1,049,966	(125,659)	924,307

Changes in impairment loss on accounts receivable are as follows:

	Parent Company	Consolidated
Balance at January 01, 2024	(213,756)	(248,161)
Additions and reversals	(3,736)	(4,584)
Effective losses	84,386	92,100
Exchange-rate change from translation	-	31
Balance at March 31, 2024	(133,106)	(160,614)
Balance at January 01, 2025	(107,761)	(125,659)
Reversals and additions	**3,391**	**3,764**
Effective losses	**1,970**	**2,038**
Exchange-rate change from translation	**-**	**(37)**
Balance at March 31, 2025	**(102,400)**	**(119,894)**

The Group made prepayments of credit card receivables that were part of its accounts receivable balance during the period ended March 31, 2025. As the risks associated with said receivables were transferred to financial institutions, the balance of these receivables was written-off. In the period March 31, 2025, said amounts totaled R$ 964,307 (R$ 948,590 as of December 31, 2024) in the parent company and R$ 1,115,995 (R$ 1,063,970 as of December 31, 2024) in the consolidated. Financial charges on these transactions are recorded under financial expenses and described in Note 21.

6. Advances to suppliers

Advances to suppliers are mostly represented by payments to airlines for the purchase of airline tickets and advance payments to major hotel chains, mainly the international ones, aiming to guarantee the availability and prices offered for bookings sold to our clients.

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Airlines	**415,918**	363,349	**432,103**	410,375
Hotels in Brazil and abroad	**17,259**	24,646	**47,191**	42,135
Educational institutions	**20,943**	24,060	**20,943**	24,060
Other	**38,799**	56,452	**96,786**	78,014
Total	**492,919**	468,507	**597,023**	554,584

The breakdown of airline companies' line is related to payments to airlines for tickets already sold and not yet used, with the balance mostly concentrated in Brazilian national airlines.

The breakdown of Others refers mainly to amusement parks.

7. Prepaid expenses

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Insurance	**17,068**	21,975	**17,673**	22,054
Credit card management fee	**17,939**	16,473	**19,418**	17,730
Software license	**6,365**	4,958	**8,058**	5,445
Advance to employees	**113**	299	**113**	299
Other	**883**	307	**13,364**	11,504
	42,368	44,012	**58,626**	57,032
Current	**40,812**	41,228	**57,070**	54,212
Non-current	**1,556**	2,784	**1,556**	2,820

The breakdown of "credit cards' management fee" line refers to the percentage of sales based on the agreements entered into among the Company and credit card companies as sale costs made under this category, which will be recognized in the statement of income upon the effective boarding of passengers.

8. Investments

	Parent Company	
	03/31/2025	12/31/2024
Goodwill	**231,248**	231,248
Investment	**150,086**	140,879
Allocated intangible assets of purchase price	**140,487**	142,402
Total	**521,821**	514,529
Investments	**540,939**	528,158
Provision for losses on investment	**(19,118)**	(13,629)
	521,821	514,529

Changes in investments can be summarized as follows:

	Submarino	Visual	Trend	CVC S.A.U.	Esferatur	Wetrek Technologies LLC	CVC Portugal	Total
Balance at January 01, 2024	179,185	-	196,653	(9,220)	174,235	4,205	25	545,083
Expenses with share-based payment	44	-	23	-	4	-	-	71
Equity in net income of subsidiaries for the period	2,361	(1,532)	(12,863)	(1,476)	(2,588)	(2)	-	(16,100)
Effect included in comprehensive income	1,644	-	(247)	(297)	-	-	-	1,100
Capital increase in subsidiary	8,800	50	-	-	-	-	-	8,850
Balance at March 31, 2024	192,034	(1,482)	183,566	(10,993)	171,651	4,203	25	539,004
Balance at January 01, 2025	161,645	(13,629)	167,239	37,988	161,143	-	143	514,529
Expenses with share-based payment	**151**	**-**	**-**	**-**	**-**	**-**	**-**	**151**
Equity in net income of subsidiaries for the period	**(797)**	**(5,789)**	**(19,135)**	**43,689**	**(4,178)**	**-**	**(10)**	**13,780**
Effect included in comprehensive income	**(3,754)**	**-**	**25**	**(3,210)**	**-**	**-**	**-**	**(6,939)**
Capital increase in subsidiary	**-**	**300**	**-**	**-**	**-**	**-**	**-**	**300**
Balance at March 31, 2025	**157,245**	**(19,118)**	**148,129**	**78,467**	**156,965**	**-**	**133**	**521,821**

Information on direct subsidiaries as of March 31, 2025 and December 31, 2024 is as follows:

	03/31/2025					
	Assets	Liabilities	Shareholders' equity *(a)*	Net revenue	Income (loss) for the period *(b)*	% - Interest
Submarino (Consolidated)	**405,143**	**265,896**	**139,247**	**44,143**	**(591)**	**100%**
Trend (Consolidated)	**274,253**	**301,495**	**(27,242)**	**31,100**	**(18,907)**	**100%**
CVC S.A.U. (Consolidated)	**319,923**	**241,458**	**78,465**	**45,279**	**43,690**	**100%**
Visual	**28,587**	**47,704**	**(19,117)**	**1,742**	**(5,789)**	**100%**
Esferatur	**7,201**	**28,598**	**(21,397)**	**314**	**(2,695)**	**100%**
CVC Portugal	**154**	**21**	**133**	**-**	**(10)**	**100%**

	12/31/2024					
	Assets	Liabilities	Shareholders' equity *(a)*	Net revenue	Income (loss) for the period *(b)*	% - Interest
Submarino (Consolidated)	503,399	359,960	143,439	140,042	(43,210)	100%
Trend (Consolidated)	267,821	276,181	(8,360)	128,234	(27,997)	100%
CVC S.A.U. (Consolidated)	318,014	280,027	37,987	115,916	25,467	100%
Visual	20,361	33,990	(13,629)	2,813	(13,679)	100%
Esferatur	8,533	27,236	(18,703)	5,781	(7,127)	100%
CVC Portugal	156	13	143	-	118	100%

(a) Includes the amounts of intangible assets from purchase price allocation, net of tax effects.
(b) Includes amortization of intangible assets from purchase price allocation, net of tax effects.

9. Intangible assets

The breakdown and changes in intangible assets for the periods ended March 31, 2025 and 2024 is as follows:

	Parent Company						
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Total intangible assets
Balance at January 01, 2024	287,796	857	146,913	27,875	3,333	-	466,774
Cost							
January 01, 2024	688,024	16,877	146,913	116,170	4,699	1,222	973,905
Additions	10,980	-	-	-	-	-	10,980
March 31, 2024	699,004	16,877	146,913	116,170	4,699	1,222	984,885
Accumulated amortization							
January 01, 2024	(400,228)	(16,020)	-	(88,295)	(1,366)	(1,222)	(507,131)
Amortization	(20,411)	(49)	-	(3,636)	(64)	-	(24,160)
March 31, 2024	(420,639)	(16,069)	-	(91,931)	(1,430)	(1,222)	(531,291)
Balance at March 31, 2024	278,365	808	146,913	24,239	3,269	-	453,594
December 31, 2024	265,487	665	146,913	13,332	3,077	-	429,474
Cost							
January 01, 2025	761,222	16,877	146,913	116,170	4,699	-	1,045,881
Additions	**15,540**	**-**	**-**	**-**	**-**	**-**	**15,540**
Transfers to property, plant and equipment	**61**	**-**	**-**	**-**	**-**	**-**	**61**
March 31, 2025	**776,823**	**16,877**	**146,913**	**116,170**	**4,699**	**-**	**1,061,482**
Accumulated amortization							
January 01, 2025	(495,735)	(16,212)	-	(102,838)	(1,622)	-	(616,407)
Amortization	**(21,722)**	**(48)**	**-**	**(3,636)**	**(64)**	**-**	**(25,470)**
March 31, 2025	**(517,457)**	**(16,260)**	**-**	**(106,474)**	**(1,686)**	**-**	**(641,877)**
Balance at March 31, 2025	**259,366**	**617**	**146,913**	**9,696**	**3,013**	**-**	**419,605**

	Consolidated							
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Other	Total intangible assets
Balance at January 01, 2024	403,241	791	304,790	142,531	59,868	-	-	911,221
Cost								
January 01, 2024	1,052,882	16,877	304,790	448,626	115,726	10,634	3,649	1,953,184
Additions	10,952	-	-	-	-	-	-	10,952
Exchange-rate change from translation	(11,813)	-	-	432	155	-	122	(11,104)
March 31, 2024	1,052,021	16,877	304,790	449,058	115,881	10,634	3,771	1,953,032
Accumulated amortization								
January 01, 2024	(649,641)	(16,086)	-	(306,095)	(55,858)	(10,634)	(3,649)	(1,041,963)
Amortization	(31,397)	(49)	-	(6,517)	(4,078)	-	-	(42,041)
Exchange-rate change from translation	13,149	-	-	(6)	1,224	-	(122)	14,245
March 31, 2024	(667,889)	(16,135)	-	(312,618)	(58,712)	(10,634)	(3,771)	(1,069,759)
Balance at March 31, 2024	384,132	742	304,790	136,440	57,169	-	-	883,273
December 31, 2024	370,263	599	298,131	122,944	37,876	-	-	829,813
Cost								
January 01, 2025	1,169,765	16,877	298,131	457,065	133,245	-	1,579	2,076,662
Additions	**20,267**	**-**	**-**	**-**	**-**	**-**	**-**	**20,267**
Transfers to property, plant and equipment	**61**	**-**	**-**	**-**	**-**	**-**	**-**	**61**
Exchange-rate change from translation	**(40,174)**	**-**	**-**	**(1,268)**	**(8,455)**	**-**	**(127)**	**(50,024)**
March 31, 2025	**1,149,919**	**16,877**	**298,131**	**455,797**	**124,790**	**-**	**1,452**	**2,046,966**
Accumulated amortization								
January 01, 2025	(799,502)	(16,278)	-	(334,121)	(95,369)	-	(1,579)	(1,246,849)
Amortization	**(33,104)**	**(48)**	**-**	**(5,883)**	**(3,419)**	**-**	**-**	**(42,454)**
Exchange-rate change from translation	**31,923**	**-**	**-**	**-**	**6,329**	**-**	**127**	**38,379**
March 31, 2025	**(800,683)**	**(16,326)**	**-**	**(340,004)**	**(92,459)**	**-**	**(1,452)**	**(1,250,924)**
Balances at March 31, 2025	**349,236**	**551**	**298,131**	**115,793**	**32,331**	**-**	**-**	**796,042**

10. Suppliers

Refer to operational onlendings to air, land, sea, and other suppliers, as well as tourism, corporate and cultural exchange services provided, the shipment of which has already been performed, as well as administrative service providers.

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Air	**121,375**	64,138	**170,357**	117,792
Hotel	**112,432**	167,986	**226,504**	238,953
Maritime	**-**	-	**13,129**	11,335
Educational institutions	**1,866**	9,512	**1,866**	9,512
Car rental company	**5,451**	10,449	**10,666**	17,729
Administrative and general suppliers	**94,506**	112,633	**149,859**	190,611
Total	**335,630**	364,718	**572,381**	585,932

11. Debentures

Issue	Issue date	Maturities	Remuneration p.a.	Parent Company and Consolidated 03/31/2025 Current	Non-current	Total
4th Issue	04/18/2019	10/30/2028	CDI + 4.5% p.a.	**20,690**	**335,699**	**356,389**
5th Issue	01/28/2021	10/30/2028	CDI + 4.5% p.a.	**12,022**	**198,916**	**210,938**
Total				**32,712**	**534,615**	**567,327**

Issue	Issue date	Maturities	Remuneration p.a.	Parent Company and Consolidated 12/31/2024 Current	Non-current	Total
4th Issue	04/18/2019	10/30/2028	CDI + 4.5% p.a.	6,103	334,650	340,753
5th Issue	01/28/2021	10/30/2028	CDI + 4.5% p.a.	3,347	198,221	201,568
Total				9,450	532,871	542,321

4th Issue

On April 18, 2019, the Group carried out the 4th Issue of Simple Debentures, non-convertible into shares, of the unsecured type, in two series, the first one composed of 458,700 debentures and the second one composed of 250,000 debentures, both with a unit value of R$ 1,000, with remuneration interest equivalent to 108.50% and 111.50% (respectively) of the accumulated changes in the average daily rates of the CDI rate, base of 252 business days, with the following characteristics and conditions:

a) Remuneration interest was calculated using the formula stated in the Deed of Issue and paid on a semi-annual basis;
b) The associated transaction costs were allocated as a reduction in liabilities and recognized as financial expenses. There are no guarantees linked to this debenture;

Without prejudice to early settlement, under the terms provided for in the Deed of Issue, the unit face value of the 1st series of debenture was amortized in a single installment, maturity on April 18, 2023. And the unit face value of the 2nd series of debentures was amortized in two installments, maturing on April 18, 2024 and April 18, 2025. The remuneration interest installments are due on a on a two-yearly basis, with dates between October 18, 2019 and April 18, 2025.

5th Issue

As of January 21, 2021, the 5th issue of debentures non-convertible into shares, in a single series, and subject to public distribution with restricted distribution efforts was approved in a meeting of the Company's Board of Directors ("RCA").

Issue of debentures was completed on January 28, 2021 with the funding of R$ 436,405 and maturity on June 01, 2023, except for the hypotheses provided for in the Deed of Issue, with interest remuneration equivalent to 100.00% of accumulated changes in DI average daily rates plus surcharge equivalent to (i) 3.75% in the year between first Payment Date (inclusive) and October 01, 2021 (exclusive); and (ii) 5.75% p.a. in the year from October 01, 2021 (inclusive) and Maturity Date (exclusive).

The raised funds were fully used to prepay the Company's financial liability deriving from instruments entered into by the Company, as debtor, Citibank N.A., as creditor, and Banco Citibank S.A., as the consenting intervening party.

Debenture reprofiling carried out in 2024

On September 11, 2024, the Company informed the market, by means of a Material Fact, that it had reached an agreement with the debenture holders representing the debentures of 4th and 5th issue on the terms and conditions of the new re-profiling of the outstanding debentures. The agreement was subject to the debenture holders' agreement to the definitive documents and approval at their respective AGDs, and to the company's corporate approvals.

On September 24, 2024, the Board of Directors' Meeting examined and resolved to call the AGDs of the 4th and 5th issues, which would be held on October 16, 2024.

The new reprofiling of debentures of the 4th and 5th issue was approved on October 16, 2024 by means of the AGD, where the clauses relating to the maturity of debentures, payment flows for the principal grace period, remunerative interest rates, forms of payment and consequently collaterals were changed, as shown in the table below:

Scenario before renegotiation formalized in 2024

Instrument	4th Issue (CVCB14)	5th Issue (CVCB15)
Total amount of the issue	R$ 499,561	R$ 272,974
Issue date	04/18/2019	01/21/2021
Last amendment date	04/06/2023	04/06/2023
Maturity	11/30/2026	11/30/2026
Cost	CDI + 5.50% p.a.	CDI + 5.50% p.a.
Premium	3.6%, difference between the CDI rate + 5.50% pa and CDI+7% pa, adjusted in the UP	3.6%, difference between the CDI rate + 5.50% pa and CDI+7% pa, adjusted in the UP
Interest payment	Twice-yearly on the last working day of May and November	Twice-yearly on the last working day of May and November
Grace period	Up to 05/31/2024	Up to 05/31/2024
Amortization	11/30/2024 (10%) 11/30/2025 (45%) 11/30/2026 (45%)	11/30/2024 (10%) 11/30/2025 (45%) 11/30/2026 (45%)

Scenario after the renegotiation formalized in 2024

Instrument	4th Issue (CVCB14)	5th Issue (CVCB15)
Total amount of the issue	R$ 346,540	R$ 206,096
Issue date	10/18/2024	10/18/2024
Maturity	10/30/2028	10/30/2028
Cost	CDI + 4.50% p.a.	CDI + 4.50% p.a.
Premium	0.5% of the nominal balance of debentures, multiplied by the weighted average term of the debentures.	0.5% of the nominal balance of debentures, multiplied by the weighted average term of the debentures.
Interest payment	Twice-yearly on the last working day of April and October	Twice-yearly on the last working day of April and October
Grace period	Up to 04/30/2025	Up to 04/30/2025
Amortization	10/30/2026 (20%) 04/30/2027 (20%) 10/30/2027 (20%) 04/30/2028 (20%) 10/30/2028 (20%)	10/30/2026 (20%) 04/30/2027 (20%) 10/30/2027 (20%) 04/30/2028 (20%) 10/30/2028 (20%)

The Company assessed, in accordance with CPC 48 - Financial Instruments, whether the terms and conditions existing in the deeds of debentures of the 4th and 5th issue after reprofiling fall within the concept of derecognition of a financial liability and, to this end, carried out qualitative and quantitative analyses in accordance with the requirements of the accounting pronouncement. The quantitative analyses resulted in a change in cash flows that were characterized as not substantial and, consequently, the conclusion resulted in a modification of the existing financial liabilities.

The accounting impact of the change resulted in a net gain recognized in financial income (loss) on the date of the renegotiation, against the liability, a gain that has been amortized over the remaining term of the modified liability.

Covenants

The early maturity clauses remain unchanged after the reprofiling of the 4th and 5th debentures issued in 2024, and the financial ratios to be followed are as follows:

Financial ratio to be observed
(i) Limit of dividends of 25% per annum;
(ii) CAPEX limitation of R$ 125,000,000.00 per year, calculated annually based on entries related to the addition of intangible assets and property, plant and equipment determined in the cash flow from investment activities at the end of each year;
(iii) Net Debt - Receivables / EBTIDA <= 3.5× to be calculated quarterly from December 2023 (inclusive) to December 2024 (inclusive);
Net Debt - Receivables / EBTIDA <= 3.0× from March 25 (inclusive) to December 2025 (inclusive);
Net Debt - Receivables / EBTIDA<= 2.5× quarterly from March 26 (inclusive) until the maturity date.

On March 31, 2025, the Company has a requirement to comply with a covenant and was in compliance during the quarter.

12. Right-of-use assets and lease liabilities

	Parent Company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Right of use						
January 1, 2024	4,517	41,294	45,811	18,006	44,761	62,767
Additions of new contracts	-	-	-	129	-	129
Contract readjustment	-	70	70	1	(623)	(622)
Amortization	(824)	(3,767)	(4,591)	(1,689)	(3,966)	(5,655)
Translation adjustments	-	-	-	3	-	3
March 31, 2024	3,693	37,597	41,290	16,450	40,172	56,622
January 01, 2025	1,252	29,470	30,722	32,033	31,493	63,526
Additions of new contracts	**-**	**-**	**-**	**425**	**-**	**425**
Contract readjustment	**559**	**1,092**	**1,651**	**573**	**1,092**	**1,665**
Amortization	**(897)**	**(4,386)**	**(5,283)**	**(3,016)**	**(4,570)**	**(7,586)**
Translation adjustments	**-**	**-**	**-**	**(1,455)**	**-**	**(1,455)**
March 31, 2025	**914**	**26,176**	**27,090**	**28,560**	**28,015**	**56,575**

The changes in leases payable is detailed below:

	Parent Company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Lease liabilities						
January 1, 2024	332	48,570	48,902	16,834	51,707	68,541
Additions of new contracts	-	-	-	129	-	129
Contract readjustment	-	71	71	418	(546)	(128)
Payment	(685)	(14,745)	(15,430)	(1,709)	(14,874)	(16,583)
Interest incurred	125	749	874	617	794	1,411
Interest paid	(125)	(749)	(874)	(617)	(794)	(1,411)
Translation adjustments	-	-	-	30	97	127
March 31, 2024	(353)	33,896	33,543	15,702	36,384	52,086
January 01, 2025	459	33,911	34,370	33,949	36,536	70,485
Additions of new contracts	**-**	**-**	**-**	**425**	**-**	**425**
Contract readjustment	**559**	**1,092**	**1,651**	**573**	**1,092**	**1,665**
Payment	**(842)**	**(6,773)**	**(7,615)**	**(2,795)**	**(6,895)**	**(9,690)**
Interest incurred	**63**	**714**	**777**	**939**	**754**	**1,693**
Interest paid	**(63)**	**(714)**	**(777)**	**(939)**	**(754)**	**(1,693)**
Translation adjustments	**-**	**-**	**-**	**(1,486)**	**(194)**	**(1,680)**
March 31, 2025	**176**	**28,230**	**28,406**	**30,666**	**30,539**	**61,205**
Current			**18,342**			**27,151**
Non-current			**10,064**			**34,054**

The discount rate used ranges from 6.14% to 11.91% p.a.

12.1 Maturity of lease liabilities

In compliance with Official Letter CVM/SNC/SEP 02/2019, the comparative balances of lease liabilities, right-of-use, financial expenses and depreciation expenses for the period ended March 31, 2025 are presented, considering the future flows of estimated payments adjusted for inflation.

(In millions of reais)	2025	2026	2027	2028	2029	Lease liabilities
Projected inflation	5.65%	4.50%	4.00%	3.78%	3.78%	
Parent Company	9,589	11,810	10,153	11	-	31,563
Consolidated	18,213	23,046	20,577	5,076	2,384	69,296

13. Provision for lawsuits, administrative proceedings and contingent liabilities

Provision for potential losses arising from these lawsuits is estimated and updated by Management, backed by the support of the legal advisors.

	Parent Company			
	Labor and social security	Civil (a)	Tax	Total
January 01, 2024	11,841	72,423	2,387	86,651
Additions	281	4,421	-	4,702
Payments	-	(5,611)	-	(5,611)
Reversals	(79)	(9,380)	-	(9,459)
Inflation adjustment	277	-	5	282
March 31, 2024	12,320	61,853	2,392	76,565
January 01, 2025	12,312	43,937	1,151	57,400
Additions	**1,464**	**3,797**	**-**	**5,261**
Payments	**(111)**	**(4,865)**	**-**	**(4,976)**
Reversals	**(346)**	**(2,817)**	**-**	**(3,163)**
Inflation adjustment	**341**	**-**	**10**	**351**
March 31, 2025	**13,660**	**40,052**	**1,161**	**54,873**

	Consolidated				
				Contingent liabilities (b)	
	Labor and social security	Civil (a)	Tax	Labor and social security	Total
January 01, 2024	16,150	145,004	5,113	4,664	170,931
Additions	358	5,566	-	4,314	10,238
Payments	-	(7,208)	-	-	(7,208)
Reversals	(406)	(13,230)	-	-	(13,636)
Inflation adjustment	353	-	5	-	358
Exchange-rate change from translation	(34)	1,696	87	167	1,916
March 31, 2024	16,421	131,828	5,205	9,145	162,599
January 01, 2025	15,684	131,207	2,265	6,775	155,931
Additions	**1,486**	**4,873**	**-**	**2,010**	**8,369**
Payments	**(114)**	**(6,878)**	**-**	**-**	**(6,992)**
Reversals	**(571)**	**(4,143)**	**-**	**-**	**(4,714)**
Inflation adjustment	**368**	**428**	**10**	**-**	**806**
Exchange-rate change from translation	**(133)**	**(6,352)**	**(81)**	**(512)**	**(7,078)**
Balance at March 31, 2025	**16,720**	**119,135**	**2,194**	**8,273**	**146,322**

(a) Civil lawsuits generally deal with the following matters: flight delays and cancellations, lost and damaged luggage, failure or flaws in providing services, contractual termination (fines imposed, reimbursement, among others) and changes to routes and itineraries.

(b) Contingent liabilities of a labor, social security and tax nature (IRPJ/CSLL [Corporate Income Tax / Social Contribution], PIS/COFINS [Social Integration Program / Social Security Financing Contribution], and ISS [Service Tax]), arising from a business combination of Ola.

13.1 Contingent liabilities

Labor, tax and civil lawsuits whose likelihood of loss was classified as possible totaled R$ 797,203 as of March 31, 2025 (R$ 774,448 as of December 31, 2024) and as a result, the provision was not formed. The main lawsuits are:

Tax deductibility of goodwill

Collection of IRPJ and CSLL related to alleged undue amortization of goodwill, financial expenses and impact on Interest on Own Capital, in the years of 2014, 2015 and 2016, in addition to isolated fines, at the total inflation-corrected amount of R$ 473,771 as of March 31, 2025 (R$ 459,984 as of December 31, 2024).

On May 27, 2020, the members of the 12th Judges Panel of the Federal Revenue Service of Brazil decided, by unanimous vote, to partially sustain the objection filed by the Company during the administrative proceeding initiated by the tax assessment notice.
This decision (still in the first instance, at the administrative level) provisionally canceled the accounting entries relating to the amortization of goodwill, interest on own capital and qualification of the fines applied, but maintained the collections referring to disallowances of earn-out amortization, financial expenses, and aggravation of the official fine, as well as isolated fines.

The Treasury filed a Voluntary Appeal for the matters deemed ungrounded on the Judges Panel, and the Company appealed the portion maintained in the tax assessment notice by the Judges Panel. Both appeals were judged in December 2024, and it was decided (I) by casting vote, to re-establish the disallowance of amortized goodwill, financial expenses and overpaid interest on own capital; (II) also by casting vote, to re-establish isolated fines; (III) unanimously uphold the disallowance of the earn out allegedly deducted in duplicate due to lack of evidence; (IV) also unanimously confirm the reduction of the *ex-officio* fine to 75% and the cancellation of the aggravated fine. Both the Federal Government and the Company filed motions for clarification, which are pending judgment.

Income tax on share-based payment

On October 18, 2017, Management decided, on a preventive basis, to file a lawsuit against the Brazilian Federal Government regarding the possible taxation of existing stock options as remuneration, defending the mercantile nature of the contract.

The value of the updated tax exposure of CVC and the participants is R$ 283,594, with a chance of loss considered as “possible”, as assessed by the Company’s legal advisors.

This lawsuit is in cognizance stage. In October 2017, a decision was handed down that upheld the request for interim relief made by CVC and the beneficiaries to determine that the federal government refrain from demanding: (I) CVC’s social security contributions and third-party contributions; (II) fine for alleged absence of income tax withholdings owed by the participants; and (III) income tax owed by the participants. However, in August 2019, part of the interim relief was reconsidered, which resulted in the partial rejection thereof. CVC filed an appeal for the reversal of the decision, which is pending judgment.

Income tax at the rate of 27.5% was subject to a judicial deposit, in order to guarantee the judgment for the years subsequent to the filing of the lawsuit; for previous years, the deposit consisted of the difference between the 27.5% rate and the income tax on capital gains already paid by the participant (15%). The restated balance in March 2025 is R$ 129,865 (R$ 127,395, on December 31, 2024).

Lawsuits and proceedings (Civil)

At the administrative level, the Company is subject to inspections and assessments by regulatory/administrative bodies, even though it is not part of a regulated market. In the judicial level, the lawsuits focus on issues arising from consumer relations with clients and demands filed against regulatory/administrative bodies. As of March 31, 2025, the Group has legal discussions related to a tax assessment notice filed by Procon-SP linked to the collection of fines and fees applied in cases of changes in contracting or contractual termination. The risk of loss is assessed as possible totaling R$ 21,402 for March 2025 (R$ 20,439 as of December 31, 2024).

CVC is a defendant in arbitration proceedings (in progress), in which the plaintiffs allege the need to pay compensation for damages caused by their former administrators. In the event of a conviction, the Company may be required to pay any damages that may be awarded, in accordance with the terms to be established by the court of arbitration, if applicable.

Lawsuits (labor)

This is a labor lawsuit, distributed to the respective judge(s) in March 2022, with an updated estimate of possible loss of R$ 18,436 in March 2025 (R$ 15,892 on December 31, 2024). The main requests are: (I) pain and suffering and property damage due to alleged discrediting information in the media, considering that such disclosures are making it difficult for the claimant to return to the job market; (II) property damage due to payment of bonuses and Stock Option. The case is still awaiting hearing and trial.

Argentine subsidiaries

During the year 2023, the Company engaged legal advisors who investigated a contingency assessed as a ‘probable risk of loss’ of R$ 54,223. The Company and its legal advisors will continue to monitor this matter. As of March 31, 2025, there has been no change or need to supplement the provision.

13.2 Judicial deposit

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Labor	**927**	840	**3,274**	3,145
Tax	**104,503**	102,034	**104,503**	102,034
Civil	**31,903**	32,996	**38,084**	39,537
Court-ordered restriction	**229**	211	**530**	697
Total	**137,562**	136,081	**146,391**	145,413

The Company’s main judicial deposit refers to the lawsuit on the share-based payment, presented in Note 13.1. As of March 31, 2025, the accumulated balances of judicial deposits total R$ 104,503 (R$ 102,034 as of December 31, 2024).

14. Income tax and social contribution

The consolidated income tax and social contribution expenses are recognized, in each legal entity, at an amount determined by multiplying the income (loss) before tax for the interim reporting period by the management's best estimate of the weighted average annual income tax and social contribution rate expected for the full year, adjusted for the tax effect of certain Items fully recognized in the interim period.

As such, the effective tax rate in the Interim financial information may differ from management's estimate of the effective tax rate in the annual financial statements.

14.1 Reconciliation of income tax and social contribution expenses

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Loss before income tax and social contribution	**(6,493)**	(34,369)	**(4,749)**	(34,411)
Income tax at nominal rate - 34%	**2,208**	11,685	**1,615**	11,700
Equity in net income of subsidiaries	**4,685**	(5,474)	**-**	(1)
Non-taxable/non-deductible revenues/expenses	**(434)**	(3,649)	**11,881**	(12,706)
Change in the portion of unrecognized deferred taxes	**(4,736)**	(36,024)	**(10,812)**	(37,521)
Reconstitution and changes of temporary differences	**(2,664)**	-	**(2,123)**	-
Tax benefits (a)	**-**	33,462	**-**	38,570
Write-off of deferred assets	**-**	-	**(470)**	-
Other	**-**		**(2,776)**	-
Income tax and social contribution	**(941)**	-	**(2,685)**	42
Current	**-**	-	**(274)**	(4)
Deferred	**(941)**	-	**(2,411)**	46
Income tax and social contribution expense	**(941)**	-	**(2,685)**	42
Effective rate	**-14%**	0%	**-57%**	0%

(a) Effect arising from the "PERSE" tax benefit, established by Law 14148 of May 3, 2021.

14.2 Deferred income tax and social contribution assets

On March 17, 2022, the National Congress overturned the partial veto of Law 14148/21 ("PERSE Law"), including Article 4, which provides for a zero rate for the following taxes: PIS, COFINS, CSLL, IRPJ. As a result of this change, which came into force as of the promulgation by the President of the Republic on March 18, 2022. However, Law 14859/2024, together with RFB Normative Instruction 2195/2024, established new rules for qualifying for and using PERSE tax benefits. Considering the impacts for CSLL and IRPJ purposes, management reviewed its deferred tax balances, recording them according to their estimated realization rate.

Changes in deferred income tax and social contribution credits are as follows:

	Parent Company					
	01/01/2024	Income (loss) for the year	Reconstitution of temporary differences	12/31/2024	Income (loss) for the period	03/31/2025
Impairment loss of accounts receivable	-	36,639		36,639	**(1,823)**	**34,816**
Provision for lawsuits, administrative proceedings and contingent liabilities	31,484		(10,247)	21,237	**(941)**	**20,296**
Gains and losses with derivatives	-	221		221	**316**	**537**
Provision for bonuses, profit sharing program and share-based payment	-	9,528		9,528	**2,964**	**12,492**
Lease contracts	-	2,719		2,719	**(793)**	**1,926**
Other administrative provision	-	23,405		23,405	**1,369**	**24,774**
Deferred revenues	-	11,275		11,275	**(1,618)**	**9,657**
Goodwill on assets and contingent liabilities (a)	(17,220)	5,540		(11,680)	**(446)**	**(12,126)**
Tax losses (b)	600,583	27,855		628,438	**4,199**	**632,637**
Other provisions	-	-	-	-	**569**	**569**
Deferred income tax	614,847	117,182	(10,247)	721,782	**3,796**	**725,578**
Unrecognized deferred taxes	(243,050)	(117,182)	-	(360,232)	**(4,737)**	**(364,969)**
Deferred income tax	371,797	-	(10,247)	361,550	**(941)**	**360,609**

	Consolidated							
		Recognized in:					Recognized in:	
	01/01/2024	Income (loss) for the year	Reconstitution of temporary differences	Other	12/31/2024	Income (loss) for the period	Other	03/31/2025
Impairment loss of accounts receivable	-	-	39,913	-	39,913	**(2,313)**	**-**	**37,600**
Provision for lawsuits, administrative proceedings and contingent liabilities	38,031	(13,836)	-	-	24,195	**(1,378)**	**-**	**22,817**
Gains and losses with derivatives	-	-	(644)	-	(644)	**(531)**	**-**	**(1,175)**
Provision for bonuses, profit sharing program and share-based payment	-	-	10,154	-	10,154	**3,239**	**-**	**13,393**
Lease contracts	-	-	2,717	-	2,717	**(780)**	**-**	**1,937**
Other administrative provision	-	-	23,948	-	23,948	**1,831**	**-**	**25,779**
Deferred revenues	-	-	11,275	-	11,275	**(1,618)**	**-**	**9,657**
Impairment (c)	(28,047)	(7,768)	-	-	(35,815)	**(470)**	**-**	**(36,285)**
Goodwill on assets and contingent liabilities (a)	104,845	97	5,540	3,019	113,501	**(1,322)**	**1,919**	**114,098**
Tax losses (b)	734,663	12,781	36,159	-	783,603	**10,634**	**-**	**794,237**
Other provisions	-	(236)	-	-	(236)	**1,109**	**-**	**873**
Deferred income tax assets / liabilities	849,492	(8,962)	129,062	3,019	972,611	**8,401**	**1,919**	**982,931**
Unrecognized deferred taxes	(303,355)	(9,584)	(129,062)	-	(442,001)	**(10,812)**	**-**	**(452,813)**
Deferred income tax	546,137	(18,546)	-	3,019	530,610	**(2,411)**	**1,919**	**530,118**

(a) *It includes impacts from the conversion of balances of subsidiaries abroad.*
(b) *Refers to unrecognized income tax on tax losses.*
(c) *Refers to the write-off due to impairment of deferred income tax and social contribution of R$ 2,223 for Submarino, R$ 11,904 for Esferatur, R$ 13,920 for Visual and R$ 7,768 for Trend in 2024, and an impairment write-off R$ 470 occurred at Trend in 2024.*

14.3 Offset of deferred taxes

The recovery of deferred income tax and social contribution credits on tax loss and negative basis of CSLL is based on the Group's future taxable income projections and will be carried out as follows:

	Parent Company	Consolidated
Calendar year 2025	**7,298**	**8,776**
Calendar year 2026	**13,608**	**16,738**
Calendar year 2027	**17,871**	**22,024**
Calendar year 2028	**25,896**	**30,993**
Calendar year 2029	**33,316**	**39,317**
Calendar year 2030	**42,081**	**48,897**
Calendar year 2031	**47,994**	**55,383**
Calendar year 2032	**54,356**	**62,376**
Calendar year 2033	**25,248**	**33,956**
Total amount recognized	**267,668**	**318,460**
Unrecognized taxes (tax loss)	**364,969**	**475,777**
Total tax losses	**632,637**	**794,237**

15. Accounts payable - Acquisition of subsidiary and investee

	Parent Company and Consolidated			
	03/31/2025		12/31/2024	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Total accounts payable from acquisition of subsidiary	**98,901**	**-**	96,034	-
Total accounts payable from acquisition of investee	**936**	**1,994**	851	1,994
Total accounts payable from acquisition of subsidiary and investee	**99,837**	**1,994**	96,885	1,994

The breakdown of balance payable from acquisition of subsidiary, restated at the SELIC rate and discounted at the rate of 15% p.a. The value of the annual installments is calculated based on the volume of transactions carried out by the acquired Company, with the last installment due in 2025, but the term of the agreement may be extended for another 10 years if the amounts are not fully paid.

The breakdown of the balance payable for the acquisition of investees, adjusted based on 100% by the CDI rate, maturing up to 2027.

16. Shareholders' equity

16.1 Capital

As of March 31, 2025, the subscribed capital totals R$ 1,755,264 (R$ 1,755,264 as of December 31, 2024), represented by 525,591,097 (525,591,097 as of December 31, 2024) common shares with no par value.

16.2 Long-term incentive plans

The Company has share-based remuneration plans, to be settled with shares or cash, under which the Company receives services as consideration.

As set forth in the Technical Pronouncement CPC 10 (R1) – Share-based payment. The costs of the instruments are determined at fair value on the grant date, based on the Black-Scholes stock pricing model, except for the SOP 2025 plan, for which the stock pricing model used was the Binomial.

The Company recognized the stock options granted in its shareholders' equity, with a corresponding contra entry in income (loss) for the year, in accordance with effectiveness periods of each plan.

The Company currently has a total of two Long-Term Incentive plans, the Stock Option Plan and the Restricted Share Plan.
Appointed participants follow the rules and conditions defined for each program, as established at the meeting and approved by the Board of Directors. The aim of the programs is to reward participants who contribute to the best performance of the Company and the appreciation of its shares, with a view to (i) attracting, retaining and motivating participants; (ii) aligned with the interests of the Company's shareholders; and (iii) increasing the levels of commitment to the generation of sustainable results for the Company.

The changes in the Stock Option and Long-Term Incentive Plan (ILP) for March 31, 2025, and December 31, 2024, are detailed below:

Grants	Pricing model	Grant date	Average fair value	Amount of the year	Estimated maturity term	Expected volatility	Balance at 01/01/2025 (Qty/'000)	Granted	Canceled	Modified	Balance at 03/31/2025 (Qty/'000)	Available for use
Plan 2	Black-Scholes	11/10/2013	R$ 14.44	R$ 22.46	13 years	44.35%	64	-	-	-	64	64
Talent LTIP	Black-Scholes	10/01/2021	R$ 22.95	N/A	6 years	N/A	363	-	(155)	-	208	208
2024 SOP	Black-Scholes	05/28/2024	R$ 3.39	R$ 3.39	5 years	168.49%	11,670	-	(110)	(8,510)	3,050	2,898
SOP 2025 (a)	Binominal	01/08/2025	R$ 2.40	R$ 2.40	3 years	74.15%	-	12,220	-	8,510	20,730	6,910
							12,097	12,220	(265)	-	24,052	10,080

Grants	Pricing model	Grant date	Average fair value	Amount of the year	Estimated maturity term	Expected volatility	Balance at 01/01/2024 (Qty/'000)	Granted	Exercised	Canceled	Balance at 12/31/2024 (Qty/'000)	Available for use
Plan 2	Black-Scholes	11/10/2013	R$ 14.44	R$ 22.46	13 years	44.35%	64	-	-	-	64	64
ILP CVC	Black-Scholes	12/09/2015	R$ 23.57	N/A	3 years	36.22%	24	-	(24)	-	-	-
Talent LTIP	Black-Scholes	10/01/2021	R$ 22.95	N/A	6 years	N/A	407	-	-	(44)	363	143
2023 Talent LTIP	Black-Scholes	04/01/2023	R$ 3.28	N/A	6 years	N/A	500	-	-	(500)	-	234
2024 SOP	Black-Scholes	05/28/2024	R$ 3.39	R$ 3.39	5 years	168.49%	-	11,670	-	-	11,670	2,940
							995	11,670	(24)	(544)	12,097	3,381

(a) On January 8, 2025, the Stock Option plan was approved for certain executives of the Company with the purpose of granting the beneficiaries the opportunity to acquire shares issued by the Company, aiming to increase the levels of commitment to generating sustainable results.

Expenses in the year ended March 31, 2025 was R$ 3.369, which was recognized in general and administrative expenses, net of social charges (R$ 8,594 in the year ended December 31, 2024). The weighted average fair value of equity instruments granted is determined on the granting date.

16.3 Goodwill in capital transactions

As of March 31, 2025 and December 31, 2024, the balance of "Goodwill on the capital transactions" account is R$ 183,846 and refers to the goodwill on the acquisition of the non-controlling interest.

16.4 Treasury shares

Own equity instruments that are bought back (treasury shares) are recognized at cost, and deducted from shareholders' equity. No gain or loss is recognized in the statement of income on the purchase, sale, issue or cancellation of the Company's equity instruments. Any difference between the book value and the consideration is recognized in capital reserves.

As of March 31, 2025, the Company had 814,726 treasury shares (8,326 as of December 31, 2024) totaling R$ 1.521 (R$ 120 as of December 31, 2023). Changes in this caption refer to repurchase of shares and to transfers to beneficiaries of share-based payment plans described in Note 16.2.

17. Related party transactions

Transactions between related parties comprise mainly transactions related to sale of airline tickets, hotel bookings, other tourist services at cost value and current account between the Parent Company and its subsidiaries.

Their conditions and amounts are as follows:

17.1 Main balances or payments deriving from related party transactions

	Parent Company	
	03/31/2025	
	Non-current assets	Non-current liabilities
Submarino *(a)*	**9,500**	**57,705**
Visual *(a)*	**9,672**	**66**
Trend *(a)*	**96,719**	**13,817**
CVC S.A.U *(b)*	**-**	**26,130**
Avantrip *(a)*	**3,224**	**-**
Almundo Argentina (d)	**230**	**-**
Esferatur *(a)*	**23,599**	**354**
Ola *(c)*	**11,150**	**-**
Total	**154,094**	**98,072**

	Parent Company	
	12/31/2024	
	Non-current assets	Non-current liabilities
Submarino *(a)*	8,435	51,010
Visual *(a)*	10,234	65
Trend *(a)*	80,432	12,040
CVC S.A.U *(b)*	-	27,980
Avantrip *(a)*	3,183	-
Almundo Argentina (d)	6,311	-
Esferatur *(a)*	20,518	280
Ola *(c)*	11,624	-
Total	140,737	91,375

(a) Sale of airline tickets, hotel bookings, other tourist services at cost value and current account between the parent company and its subsidiaries.
(b) Refer to expenses with the Executive Board of Avantrip, Biblos and Ola to be reimbursed by CVC SAU at cost value and loans payable.
(c) Refers to payment of OLA S.A. debts made by CVC.
(d) It refers to sale of airline tickets, hotel bookings, other tourist services at cost value and loans receivable.

17.2 Remuneration of key management personnel

The following table shows remuneration paid by the Group to the Executive Board as of March 31, 2025 and 2024:

	03/31/2025	03/31/2024
Salaries and other short-term benefits	**6,230**	12,587
Total	**6,230**	12,587

18. Advanced travel agreements of tour packages

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Advanced travel agreements	**1,171,939**	1,158,928	**1,461,354**	1,556,191
Standby letter	**38,050**	41,091	**41,108**	43,897
Advance	**30,546**	29,092	**30,649**	29,429
Reimbursement	**4,833**	7,676	**5,675**	10,219
Other	**1,199**	800	**1,589**	1,032
Total	**1,246,567**	1,237,587	**1,540,375**	1,640,768
Current	**1,244,646**	1,235,623	**1,538,386**	1,638,749
Non-current	**1,921**	1,964	**1,989**	2,019

The balances in the caption letter of credit refer to rescheduling of bookings and services that resulted in the granting of credit for future purchases (the recognized amount is net of penalties or fines for cancellation).

Advances are credits acquired by clients as travel vouchers (the client pays monthly installments and accumulates credits to use them in the future and convert them into a package/product) with CVC; there is no linked booking. The deadline for reimbursement request is 18 months.

19. Net sales revenue

Breakdown of intermediation revenue is as follows:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Domestic	**151,063**	131,540	**192,878**	172,815
International	**65,548**	64,023	**150,915**	127,888
Cruise ship	**30,059**	19,910	**30,859**	20,092
Gross revenues from services (“agent”)	**246,670**	215,473	**374,652**	320,795
Chartering	**15,969**	45,061	**15,969**	45,061
Gross revenues from services (“principal”)	**15,969**	45,061	**15,969**	45,061
Gross revenue from services	**262,639**	260,534	**390,621**	365,856
Sales taxes	**(6,085)**	(5,646)	**(11,263)**	(8,743)
Other cancellation costs	**(3,392)**	(4,002)	**(3,618)**	(3,802)
Net revenue from services	**253,162**	250,886	**375,740**	353,311

20. Operating costs and expenses

20.1. Costs

The Group presents costs of air charter contracts under this heading when it acts as the principal in the sales of said packages.

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cost of Services (Chartering)	**(16,549)**	(35,956)	**(16,549)**	(35,956)
Total	**(16,549)**	(35,956)	**(16,549)**	(35,956)

20.2 Operating expenses

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Personnel	**(87,707)**	(79,027)	**(132,606)**	(114,938)
Outsourced services *(a)*	**(40,760)**	(42,336)	**(89,554)**	(85,366)
Credit card fee	**(20,572)**	(16,559)	**(27,273)**	(22,643)
Depreciation and amortization	**(31,283)**	(29,822)	**(51,838)**	(49,836)
Impairment loss of accounts receivable (b)	**3,391**	(3,736)	**3,764**	(4,584)
Other[c]	**(9,513)**	(3,393)	**(16,391)**	(6,858)
Total	**(186,444)**	(174,873)	**(313,898)**	(284,225)
Sales expenses	**(45,686)**	(48,635)	**(63,789)**	(64,537)
General and administrative expenses	**(138,608)**	(130,023)	**(242,070)**	(221,780)
Other operating revenues (expenses)	**(2,150)**	3,785	**(8,039)**	2,092
Total	**(186,444)**	(174,873)	**(313,898)**	(284,225)

(a) Includes expenses with promotions, marketing, professional services and other.
(b) Recovery of securities due to renegotiation of balances.
(c) Other general and administrative expenses mainly include revenues from the statute of limitations of contingent liabilities assumed in business combinations, operational losses from expenses not associated with used reserves.

21. Financial result

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Financial expenses				
Financial charges *(a)*	**(27,156)**	(36,153)	**(27,723)**	(38,255)
Interest from acquisitions	**(2,951)**	(2,746)	**(2,951)**	(2,746)
Tax on financial operations (IOF)	**(1,425)**	(840)	**(9,993)**	(2,865)
Interest on advance of receivables	**(34,143)**	(19,989)	**(40,231)**	(23,112)
Interest payable – IFRS 16	**(777)**	(874)	**(1,693)**	(1,411)
Other *(b)*	**(3,104)**	(2,796)	**(10,562)**	(12,427)
Total financial expenses	**(69,556)**	(63,398)	**(93,153)**	(80,816)
Financial revenues				
Yield from interest earning bank deposits	**2,578**	5,198	**3,671**	6,537
Interest receivable	**2,196**	989	**4,974**	3,629
Restatement of judicial deposits	**2,469**	522	**2,469**	522
Other (c)	**339**	579	**23,161**	8,862
Total financial revenues	**7,582**	7,288	**34,275**	19,550
Exchange-rate change, net *(d)*	**(8,468)**	(2,216)	**8,836**	(6,273)
Financial expenses, net	**(70,442)**	(58,326)	**(50,042)**	(67,539)

(a) Refers to interest on loans, debentures and bank fees.
(b) Includes mainly the restatement of unrealized contingencies and discount on credit rights assignment transactions with financial institutions.
(c) Refer mainly to the higher volume of sales in US dollars in Argentina, with the consequent exchange gain on translation.
(d) Refer mainly to exchange-rate changes in the subsidiaries in Argentina and the effects of hedge gains and losses.

22. Loss per share

	03/31/2025	03/31/2024
Loss attributable to Company's shareholders	**(7,434)**	(34,369)
Weighted average number of outstanding common shares (in thousands of shares)	**309,035**	525,583
Losses per share - basic (R$)	**(0.02)**	(0.07)
Weighted average of the number of common shares (in thousands of shares)	**309,035**	525,583

Weighted average of common shares (basic)	
Existing common shares as of December 31, 2024	525,583
Effect of shares issued in the period ended March 31, 2025	(216,548)
Weighted average of outstanding common shares	**309,035**

Because of the loss in the periods, the potential ordinary shares have an anti-dilutive effect. Thus, basic and diluted earnings (loss) per share are equal.

23. Changes in liabilities from financing activities

Changes in financing liabilities for the periods ended March 31, 2025 and 2024 are shown below.

	Parent Company						
	01/01/2025	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	03/31/2025
Current debentures	9,450	-	-	25,006	-	(1,744)	32,712
Non-current debentures	532,871	-	-	-	-	1,744	534,615
Accounts payable from acquisition of subsidiary and investee (current)	96,885	-	-	-	-	2,952	99,837
Accounts payable from acquisition of subsidiary and investee (non-current)	1,994	-	-	2,952	-	(2,952)	1,994
Lease liabilities	34,538	(7,615)	(777)	777	1,651	-	28,406
Total	675,738	(7,615)	(777)	28,735	1,651	-	697,564

	Consolidated						
	01/01/2025	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	03/31/2025
Current debentures	9,450	-	-	25,006	-	(1,744)	32,712
Non-current debentures	532,871	-	-	-	-	1,744	534,615
Accounts payable from acquisition of subsidiary and investee (current)	96,885	-	-	-	-	2,952	99,837
Accounts payable from acquisition of subsidiary and investee (non-current)	1,994	-	-	2,952	-	(2,952)	1,994
Lease liabilities	69,565	(9,690)	(1,693)	1,497	606	-	61,205
Total	710,765	(9,690)	(1,693)	29,455	606	-	730,363

	Parent Company						
	01/01/2024	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	03/31/2024
Current debentures	161,497	-	-	33,035	-	81	194,613
Non-current debentures	628,514	-	-	-	-	(81)	628,433
Accounts payable from acquisition of subsidiary and investee (current)	22,102	-	-	-	-	(955)	21,147
Accounts payable from acquisition of subsidiary and investee (non-current)	84,990	(1,043)	(1,390)	2,797	-	955	86,309
Lease liabilities	48,902	(15,430)	(874)	874	71	-	33,543
Total	946,005	(16,473)	(2,264)	36,706	71	-	964,045

	Consolidated						
	01/01/2024	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	03/31/2024
Current debentures	161,497	-	-	33,035	-	81	194,613
Non-current debentures	628,514	-	-	-	-	(81)	628,433
Accounts payable from acquisition of subsidiary and investee (current)	22,102	-	-	-	-	(955)	21,147
Accounts payable from acquisition of subsidiary and investee (non-current)	84,990	(1,043)	(1,390)	2,797	-	955	86,309
Lease liabilities	68,541	(16,583)	(1,411)	1,503	36	-	52,086
Total	965,644	(17,626)	(2,801)	37,335	36	-	982,588

24. Supplementary information to the cash flow

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Transactions which do not involve cash disbursement:				
Lease liability *(a)*	**1,651**	71	**606**	36
Foreign operations - exchange differences upon translation	**(6,939)**	1,100	**(6,939)**	1,100
Other accounts receivable *(b)*	**1,206**	31,500	**1,206**	31,500
Total	**(4,082)**	32,671	**(5,127)**	32,636

(a) Amount referring to lease contract balances - IFRS 16, see Note 12.
(b) Value related to deferred commission balances according to the contractual period.

25. Insurance

The Group’s policy is to maintain insurance coverage for risks such as fires, material damage and civil liability, in addition to life insurance policy for its employees.

Expenses with insurance premiums are recognized as prepaid expenses in the statement of income on a straight-line basis, in the year policies are valid.

Type	03/31/2025
Civil risk	**157,540**
Civil liability - Management and Directors	**177,654**
General/civil risks	**2,856,288**
Total	**3,191,482**

26. Reportable segments

CPC 22 (IFRS 8) - Information per Segment requires disclosure of information on the entity’s Operating Segments derived from the internal reporting system and used by the entity’s main operational decision maker to decide on resources to be allocated to segments and evaluate their performance. The best way of assessing the nature and financial effects of business activities in which they are involved and economic environments in which they operate is by geographic location. Therefore, the opening is made with Brazil and Argentina. Income (loss) is periodically reviewed by the Group’s Board of Directors, which is the main operating decision maker in CPC 22 (IFRS 8) concept.

26.1 Income (loss) per segment

	03/31/2025		
	Brazil	Argentina	Consolidated
Net revenue from intermediation	294,712	81,028	375,740
Cost of services	(16,549)	-	(16,549)
Gross income	278,163	81,028	359,191
Operating revenues (expenses)			
Sales expenses	(52,722)	(11,067)	(63,789)
General and administrative expenses	(188,216)	(53,854)	(242,070)
Other operating revenues (expenses)	(9,135)	1,096	(8,039)
(Loss) income before financial income (loss)	28,090	17,203	45,293
Financial income (loss)	(81,302)	31,260	(50,042)
Income (loss) before income tax and social contribution	(53,212)	48,463	(4,749)
Income tax and social contribution	(2,821)	136	(2,685)
Current	(274)	-	(274)
Deferred	(2,547)	136	(2,411)
Income (loss) for the period	(56,033)	48,599	(7,434)

	03/31/2024		
	Brazil	Argentina	Consolidated
Net revenue from intermediation	293,378	59,933	353,311
Cost of services	(35,956)	-	(35,956)
Gross income	257,422	59,933	317,355
Operating revenues (expenses)			
Sales expenses	(58,149)	(6,388)	(64,537)
General and administrative expenses	(181,615)	(40,165)	(221,780)
Equity in net income of subsidiaries	(2)	-	(2)
Other operating revenues (expenses)	2,446	(354)	2,092
(Loss) income before financial income (loss)	20,102	13,026	33,128
Financial income (loss)	(64,120)	(3,419)	(67,539)
Income (loss) before income tax and social contribution	(44,018)	9,607	(34,411)
Income tax and social contribution	(741)	783	42
Current	-	(4)	(4)
Deferred	(741)	787	46
Income (loss) for the period	(44,759)	10,390	(34,369)

26.2 Assets and liabilities by segment

Assets	03/31/2025			12/31/2024		
	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
Goodwill	**231,248**	**-**	**231,248**	231,248	-	231,248
Intangible assets	**508,780**	**56,014**	**564,794**	534,839	63,726	598,565
Property, plant and equipment	**17,132**	**6,050**	**23,182**	17,849	7,512	25,361
Trade accounts receivable	**921,975**	**32,809**	**954,784**	888,066	36,241	924,307
Advance to suppliers	**517,400**	**79,623**	**597,023**	493,885	60,699	554,584
Prepaid expenses	**45,123**	**13,503**	**58,626**	46,301	10,731	57,032
Right-of-use of lease	**50,355**	**6,220**	**56,575**	56,646	6,880	63,526
Other assets by segment	**85,908**	**168,016**	**253,924**	82,818	207,248	290,066
	2,377,921	**362,235**	**2,740,156**	2,351,652	393,037	2,744,689
Assets not allocated			**992,699**			1,095,834
Total assets			**3,732,855**			3,840,523

Liabilities	03/31/2025			12/31/2024		
	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
Suppliers	**443,046**	**129,335**	**572,381**	471,873	114,059	585,932
Advanced travel agreements of tour packages	**1,370,578**	**169,797**	**1,540,375**	1,344,434	296,334	1,640,768
Other liabilities by segment	**171,225**	**67,218**	**238,443**	166,911	70,200	237,111
	1,984,849	**366,350**	**2,351,199**	1,983,218	480,593	2,463,811
Unallocated liabilities			**862,429**			845,080
Total liabilities			**3,213,628**			3,308,891

27. Subsequent events

At the Extraordinary General Meeting ("EGM") held on March 28, 2025, the merger of the subsidiary Esferatur by the parent company CVC was approved on April 30, 2025, aiming to generate greater synergy in the operational and business structure.