Financial statements

2024

Statement of the Executive Officers

In compliance with the provisions of item V, of §1, of article 27 of CVM Resolution 80, of March 29, 2022, as amended, the Company's Statutory Officers declare that (a) they have reviewed, discussed and agreed with the financial statements for the fiscal year ended December 31, 2024; and (b) reviewed, discussed and agreed with the opinion presented in the audit report of Ernst & Young Auditores Independentes S.S., issued on March 26, 2025, on the financial statements for the fiscal year ended December 31, 2024, which are being presented.

Fabio Martinelli Godinho
Chief Executive Officer

Felipe Pinto Gomes
Chief Financial and Investor Relations Officer

MANAGEMENT REPORT

Message from Management

We are pleased to announce CVC Corp's operating and financial income (loss) for the fourth quarter of 2024 (4Q24).

Consolidated performance comments for 4Q24

The information below compares the following: three and twelve-month periods ended December 31, 2024 and 2023.

R$ Million	4Q24	V.A.	4Q23	V.A.	2024	V.A.	2023	V.A.
Net sales revenue	**375.1**		**492.0**		**1,420.8**		**1,432.7**	
Cost of services	(18.7)		(139.8)		(105.9)		(139.8)	
Gross income	**356.4**	**100.0%**	**352.2**	**100.0%**	**1,314.8**	**100.0%**	**1,292.9**	**100.0%**
Sales expenses	(78.0)	(21.9%)	(69.6)	(19.8%)	(253.8)	(19.3%)	(304.0)	(23.5%)
General and administrative expenses	(198.6)	(55.7%)	(177.9)	(50.5%)	(741.4)	(56.4%)	(756.4)	(58.5%)
Equity in net income of subsidiaries	(0.0)	(0.0%)	(0.0)	(0.0%)	0.0	0.0%	(0.3)	(0.0%)
Other operating revenues and expenses	(7.1)	(2.0%)	(50.4)	(14.3%)	(6.3)	(0.5%)	(144.2)	(11.2%)
EBITDA	72.6	**20.4%**	54.3	**15.4%**	**313.3**	**23.8%**	88.0	**6.8%**
Depreciation and amortization	(58.9)	(16.5%)	(61.7)	(17.5%)	(222.5)	(16.9%)	(218.5)	(16.9%)
EBIT	**13.8**	**3.9%**	**(7.4)**	**(2.1%)**	**90.8**	**6.9%**	**(130.5)**	**(10.1%)**
Financial income (loss)	(64.0)	(18.0%)	(48.7)	(13.8%)	(174.2)	(13.2%)	(322.0)	(24.9%)
Income/ loss before income tax and social contribution	**(50.3)**	**(14.1%)**	**(56.2)**	**(15.9%)**	(83.4)	**(6.3%)**	**(452.5)**	**(35.0%)**
Income tax and social contribution	(11.0)	(3.1%)	(18.3)	(5.2%)	(20.0)	(1.5%)	(4.4)	(0.3%)
Net income / loss for the year	**(61.2)**	**(17.2%)**	**(74.5)**	**(21.1%)**	**(103.3)**	**(7.9%)**	**(456.9)**	**(35.3%)**

Net sales revenue

In the quarter ended December 31, 2024, Net Revenue reached R$ 375.1 million, accounting for a reduction of 23.8% compared to the same quarter of 2023.

In 2024, we reached the amount of R$ 1,420.8 million for this indicator, maintaining a consistent performance compared to the previous year.

Cost of services rendered

In the quarter ended December 31, 2024, the Costs of Services Rendered totaled R$ 18.7 million, while they reached R$ 105.9 million in the year to date. In the fourth quarter of 2023, when we started highlighting this item for the first time, the amount recorded was R$ 139.8 million, accruing all the costs for the year, and it is not a basis for comparison with 4Q24.

In the year to date, the 24% decrease reflects the improvement in negotiations with partner suppliers, driven by the increased share of these products in the sales mix, allowing for greater efficiency and cost optimization.

Gross income

CVC Corp's Gross Income totaled R$ 356.4 million in 4Q24, accounting for a growth of 1.2% compared to 4Q23, with improvement in Brazilian operations and with the Argentine economy showing signs of recovery, as presented below in the note "Results by Segment".

In the year to date, the indicator reached R$ 1,314.8 million, accounting for an increase of 1.7% compared to 2023, even in the face of the challenges posed by the current macroeconomic scenario in Argentina.

Sales expenses

In 4Q24, CVC Corp's Sales Expenses increased 12.1% compared to 4Q23, mainly driven by the greater investment in campaigns during the Black Friday period. This increase is in line with sales growth, reinforcing the Company's commercial strategy.

In 2024, the indicator reached R$ 253.8 million, accounting for a decrease of 16.51% in relation to 2023, representing a reduction in representativeness from 23.5% in 2023 to 19.3% in 2024 in the vertical analysis presented in the table above.

General and administrative expenses

In the quarter ended December 31, 2024, General and Administrative Expenses totaled R$ 198.6 million, accounting for an increase of 11.7% compared to the same period of 2023, impacted mainly by the exchange rate fluctuation in Argentina's expenses.

However, in the year to date, the indicator totaled R$ 741.4 million, accounting for a decrease of 2.0% compared to 2023, reflecting the company's efforts to optimize costs and seek greater operational efficiencies.

Other operating revenues and expenses

In the quarter ended December 31, 2024, Other Operating Revenues and Expenses recorded R$ 7.1 million, accounting for a decrease of 85.9% compared to the same period of 2023, with the previous year's result being impacted by the recognition of provision for contingencies that did not repeat in 2024.

In the year to date, the indicator recorded an expense of R$ 6.3 million, significantly lower than the amount of R$ 144.2 million recorded in 2023, with a reduction of 95.6%. This improvement reflects the decrease in the provision for contingencies as a result of improved operational processes, which have enabled complaints to be resolved before they evolve into legal disputes, as well as the recognition of the impairment of the subsidiary Submarino Viagens in 2023.

Operating income (EBIT)

Considering this scenario, Operating Income reached R$ 13.8 million in the quarter ended December 31, 2024, reversing the Operating Loss of R$ 7.4 million recorded in the same period of 2023. This evolution reflects the effectiveness of the actions implemented by Management, with a focus on increasing sales, improving pricing and reducing costs and expenses.

In the year to date, the indicator recorded income of R$ 90.8 million, compared to a loss of R$ 130.5 million in 2023, accounting for an increase of R$ 221.3 million.

Comments on the main asset accounts

R$ Million	12/31/2024	12/31/2023		12/31/2024	12/31/2023
Current assets	**2,226.9**	**2,301.4**	**Current liabilities**	**2,531.6**	**2,478.3**
Cash and cash equivalents	400.2	482.8	Debentures	9.5	161.5
Interest earning bank deposits	109.8	130.5	Derivative financial instruments	0.7	3.2
Derivative financial instruments	19.6	0.0	Suppliers	585.9	867.9
Trade accounts receivable	924.3	842.6	Advanced travel agreements of tour packages	1,638.7	1,236.9
Advances to suppliers	554.6	712.1	Salaries and payroll charges	87.6	72.5
Prepaid expenses	54.2	44.3	Current income tax and social contribution	0.8	5.0
Recoverable taxes	37.9	36.9	Taxes and contributions payable	27.7	33.9
Other accounts receivable	126.3	52.1	Accounts payable from acquisition of subsidiary and investee	96.9	22.1
			Lease liabilities	23.2	25.1
			Other accounts payable	60.5	50.1
Non-current assets	**1,613.7**	**1,729.5**	**Non-current liabilities**	**777.3**	**944.7**
Accounts receivable - related parties			Debentures	532.9	628.5
Prepaid expenses	2.8	8.9	Provision for losses on investment		
Recoverable taxes	15.4	3.8	Accounts payable - related parties		
Deferred income tax and social contribution	530.6	546.1	Taxes and contributions payable	2.3	8.9
Judicial deposits	145.4	162.4	Provision for lawsuits, administrative proceedings and contingent liabilities	155.9	170.9
Other accounts receivable	0.8	1.2	Accounts payable from acquisition of subsidiary and investee	2.0	85.0
Investments		4.2	Lease liabilities	47.3	43.4
Property, plant and equipment	25.4	29.0	Advanced travel agreements of tour packages	2.0	2.2
Intangible assets	829.8	911.2	Other accounts payable	35.0	5.7
Right-of-use of lease	63.5	62.8			
			Shareholders' equity	531.6	608.0
			Capital	1,755.3	1,755.3
			Capital reserves	1,233.2	1,224.6
			Goodwill in capital transactions	(183.8)	(183.8)
			Other comprehensive income (loss) in associated companies	75.3	56.8
			Treasury shares	(0.1)	(0.1)
			Accumulated losses	(2,348.1)	(2,244.7)
Total assets	**3,840.5**	**4,030.9**	**Total liabilities and shareholders' equity**	**3,840.5**	**4,030.9**

Current assets totaled R$ 2,226.9 million as of December 31, 2024, compared to the balance of R$ 2,301.4 million as of December 31, 2023. The most significant item in both periods was Trade Accounts Receivable, with 41.5% of the total in December 2024 and 37% in December 2023, a growth consistent with the increase in sales and collection policies.

Current liabilities totaled R$ 2,531.6 million as of December 31, 2024 compared to a balance of R$ 2,478.3 million as of December 31, 2023. The most important item in both periods was Advanced travel agreements, with 65% of the total in in December 2024 and 50% in December 2023, also related to the increase in sales during the period.

As of December 31, 2024, total shareholders' equity was R$ 531.6 million compared to a balance of R$ 608.0 million as of December 31, 2023, related to increase in accumulated losses.

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 year ended December 31, 2024. 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.

Non-audit services for the year totaled R$ 0.391 million for the year ended December 31, 2024.

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.

Contents

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

Independent auditor's report on individual and consolidated financial statements

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

Opinion

We have audited the individual and consolidated financial statements of CVC Brasil Operadora e Agências de Viagens S.A. ("Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2024, and the statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other financial information.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2024, and its individual and consolidated financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as IFRS accounting standards.

Basis for opinion

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

Key audit matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide an individual opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

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

<u>Revenue recognition</u>

Revenues of the Company and its subsidiaries originate mostly from the intermediation of the sale of tour packages, airline tickets, hotel and cruise booking, and include intermediated amounts based on service provision agreements with customers. Recognition of revenue from the sale of tourist packages, airline tickets, sea cruises and hotel reservations involves judgment in determining when revenue should be recognized, in addition to a complex process of reconciling the amount charged from the customer and transfers made to third-party providers of tourism services to measure the amount of intermediation revenue in accordance with the revenue recognition criteria included in Note 20. The Company and its subsidiaries have manual and automated controls, which are executed daily to record and monitor revenue recognition. Considering that the aspects mentioned above may significantly impact the amount of revenue recognized and, consequently, the financial statements as a whole, and because the materiality of the amounts involved in the transactions represents a high risk of material misstatement in the individual and consolidated financial statements, volume of transactions, and nature of the operations, this was considered a key audit matter.

How our audit addressed this matter

Our audit procedures related to revenue recognition included the following, among others:

- Analysis of the appropriateness of the moment of revenue recognition for a sample of transactions carried out in the year ended December 31, 2024, considering the effective boarding and sales dates, in addition to discussions on variations, if any, in the revenue amounts recognized in the year that differ from our expectations;
- Evaluation, on a sampling basis, of adjustments made to revenues arising from the difference between the amount of consideration received and the amount passed on to tourism service providers;
- Evaluation, on a sampling basis, of the item advanced travel agreements of tour packages, the balance of which includes the Company's deferred revenue and expected transfers to third-party providers of tourist services, to check the existence of an obligation with customers related to delivery of contracted tourist services;
- Documentary testing of the Company's main contracts signed in the year, their related accounting and subsequent receipts;

- Confirmation of trade accounts receivable balances for transactions associated with credit card companies and financial institutions; and
- Evaluation of the adequacy of the disclosures of the Company regarding revenue recognition criteria and amounts involved.

Based on the result of the audit procedures carried out, we identified certain differences in the balances receivable from credit card companies and financial institutions, differences between the supporting financial reports and the accounting reports that supported the balances recorded in accounts receivable, and intermediation revenue recognized before the performance obligations were complied with, which were adjusted by the executive board. We consider that the revenue recognition criteria and assumptions adopted by the executive board, as well as the related disclosures in the explanatory note, are acceptable in the context of the financial statements taken as a whole.

Assessment of goodwill impairment

As described in Note 10, at December 31, 2024, the Company's assets included the recognition of goodwill for expected future profitability generated in acquisitions, amounting to R$146,913 thousand and R$298,131 thousand, individual and consolidated, respectively. Goodwill is annually tested for impairment under the terms of the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS). The assessment of and the need to record a provision for impairment is supported by estimates of future profitability based on the business plan and budget prepared by the Company and approved at its governance levels.

Due to the materiality of the goodwill amount, the uncertainties inherent in the process for determination of estimates of future cash flows discounted to present value, and the significant impact that possible changes in assumptions for discount rates could generate, this was considered a key audit matter.

How our audit addressed this matter:

Our audit procedures included the following, among others:

- Involvement of our corporate finance specialists to assist in the analysis of income projections and assessment of impairment of the goodwill recorded;
- Analysis of the methodology and assumptions used by the executive board in preparing the income projections;
- Mathematical testing of income projections;
- Analysis of the consistency between the data used in preparing income projections and the accounting data, when applicable;
- Analysis of the information used in preparing income projections to confirm that it derives from the Company's business plan approved by those charged with governance; and
- Evaluation of the Company's disclosures regarding impairment testing of goodwill for future profitability.

Shape the future
with confidence

Based on the results of the audit procedures performed on the impairment testing of goodwill recorded, which are consistent with the executive board's assessment, we considered that the impairment assessment criteria and assumptions adopted by the executive board, as well as the respective disclosures in Note 10, are acceptable, in the context of the financial statements as a whole.

Realization of deferred income and social contribution taxes

The Company and its subsidiaries record deferred income and social contribution tax assets on temporary differences, income and social contribution tax losses, to the extent that there is future taxable profit, as described in Note 15. At December 31, 2024, the net amount of deferred tax assets totaled R$361.550 thousand and R$530.610 thousand, individual and consolidated, respectively.

This was considered a key audit matter due to subjectivity and judgment involved in estimating future taxable profit, which takes into consideration income projections prepared and grounded on internal assumptions and estimated economic scenarios.

How our audit addressed this matter

Our audit procedures included the following, among others:

- Analysis of the calculation of deferred tax assets, with the assistance of our tax specialists;
- Overall analysis of projected income prepared by the Company's executive board, which support the future realization of deferred tax assets;
- Analysis of the methodology and assumptions used by the executive board in preparing the income projections;
- Mathematical testing of income projections;
- Analysis of the consistency between the data used in preparing income projections and the accounting data, when applicable;
- Confirmation that the information used in preparing income projections derives from the Company's business plan approved by those charged with governance; and
- Analysis of Company disclosures of the realization of deferred income and social contribution taxes.

Based on the results of the audit procedures performed on the recognition, measurement, and recoverability of deferred tax assets based on availability of future taxable profits, we identified that a portion of the deferred income and social contribution taxes recorded on income and social contribution tax losses was not realized according to the projections prepared by the executive board, which resulted in the need to partially write off the non-realizable amount by the executive board. We consider that the impairment criteria and assumptions for deferred tax assets adopted by the executive board, as well as the related disclosures in the explanatory note, are acceptable in the context of the financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2024, prepared under the responsibility of Company's executive board and presented as supplementary information for IFRS purposes, were subject to audit procedures performed in conjunction with the audit of the Company's individual and consolidated financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by Accounting Pronouncement NBC TG 09 - Statements of Value Added. In our opinion, these individual and consolidated statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in abovementioned Accounting Pronouncement, and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

The executive board is responsible for such other information, which comprises the Management Report.

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

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

Responsibilities of the executive board and those charged with governance for the individual and consolidated financial statements

The executive board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as IFRS accounting standards, and for such internal control as referred to board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

- Concluded on the appropriateness of executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast substantial doubt as to the Company's ability to continue as a going concern.

  If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or future conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

São Paulo, March 26, 2025.

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

Anderson Pascoal Constantino
Accountant CRC-SP190451/O

Balance sheets at December 31, 2024 and 2023
(In thousands of reais - R$, unless otherwise indicated)

		Parent Company		Consolidated	
Assets	**Notes**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Current assets					
Cash and cash equivalents	5.1	**156,561**	397,591	**400,233**	482,830
Interest earning bank deposits	5.2	**46,141**	108,734	**109,760**	130,520
Derivative financial instruments	4.1.1	**17,025**	36	**19,578**	40
Trade accounts receivable	6	**679,707**	631,815	**924,307**	842,635
Advances to suppliers	7	**468,507**	446,577	**554,584**	712,064
Prepaid expenses	8	**41,228**	40,163	**54,212**	44,318
Recoverable taxes		**5,652**	14,939	**37,996**	36,856
Other accounts receivable		**72,048**	32,699	**126,316**	52,098
Total current assets		**1,486,869**	1,672,554	**2,226,986**	2,301,361
Non-current assets					
Accounts receivable - related parties	18.1	**140,737**	126,307	**-**	-
Prepaid expenses	8	**2,784**	8,860	**2,820**	8,934
Recoverable taxes		**-**	-	**15,369**	3,750
Deferred income tax and social contribution	15.2	**361,550**	371,797	**530,610**	546,137
Judicial deposits	14.2	**136,081**	145,944	**145,413**	162,355
Other accounts receivable		**-**	182	**750**	1,166
Investments	9	**528,158**	554,303	**-**	4,205
Property, plant and equipment		**13,629**	16,519	**25,361**	28,988
Intangible assets	10	**429,474**	466,774	**829,813**	911,221
Right-of-use of lease	13	**30,722**	45,811	**63,526**	62,767
Total non-current assets		**1,643,135**	1,736,497	**1,613,662**	1,729,523
Total assets		**3,130,004**	3,409,051	**3,840,648**	4,030,884

See the accompanying notes to the individual and consolidated financial statements.

Balance sheets at December 31, 2024 and 2023
(In thousands of reais - R$, unless otherwise indicated)

		Parent Company		Consolidated	
Liabilities and shareholders' equity	**Notes**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Current liabilities					
Debentures	12	**9,450**	161,497	**9,450**	161,497
Derivative financial instruments	4.1.1	**649**	2,339	**658**	3,174
Suppliers	11	**364,718**	510,542	**585,932**	867,919
Advanced travel agreements of tour packages	19	**1,235,623**	1,028,794	**1,638,749**	1,236,909
Salaries and payroll charges		**66,240**	56,274	**87,648**	72,548
Current income tax and social contribution		**-**	-	**815**	4,962
Taxes and contributions payable		**20,049**	22,240	**27,823**	33,896
Accounts payable from acquisition of subsidiary and investee	16	**96,885**	22,102	**96,885**	22,102
Lease liabilities	13	**13,966**	20,319	**23,193**	25,133
Other accounts payable		**39,755**	32,099	**60,533**	50,128
Total current liabilities		**1,847,335**	1,856,206	**2,531,686**	2,478,268
Non-current liabilities					
Debentures	12	**532,871**	628,514	**532,871**	628,514
Provision for losses on investment	9	**13,629**	9,220	**-**	-
Accounts payable - related parties	18.1	**91,375**	96,139	**-**	-
Taxes and contributions payable		**-**	7,172	**2,263**	8,941
Provision for lawsuits, administrative proceedings and contingent liabilities	14	**57,400**	86,651	**155,931**	170,931
Accounts payable from acquisition of subsidiary and investee	16	**1,994**	84,990	**1,994**	84,990
Lease liabilities	13	**20,404**	28,583	**47,292**	43,408
Advanced travel agreements of tour packages	19	**1,964**	624	**2,019**	2,207
Other accounts payable		**31,400**	2,993	**34,960**	5,666
Total non-current liabilities		**751,037**	944,886	**777,330**	944,657
Shareholders' equity	17				
Capital		**1,755,264**	1,755,264	**1,755,264**	1,755,264
Capital reserves		**1,233,173**	1,224,579	**1,233,173**	1,224,579
Goodwill in capital transactions		**(183,846)**	(183,846)	**(183,846)**	(183,846)
Other comprehensive income (loss) in associated companies		**75,250**	56,830	**75,250**	56,830
Treasury shares		**(120)**	(120)	**(120)**	(120)
Accumulated losses		**(2,348,089)**	(2,244,748)	**(2,348,089)**	(2,244,748)
Total shareholders' equity		**531,632**	607,959	**531,632**	607,959
Total liabilities and shareholders' equity		**3,130,004**	3,409,051	**3,840,648**	4,030,884

See the accompanying notes to the individual and consolidated financial statements.

Statements of income for the years ended December 31, 2024 and 2023
(In thousands of reais, unless otherwise indicated)

	Notes	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net sales revenue	20	**1,027,977**	899,825	**1,420,763**	1,432,690
Cost of services	21	**(105,947)**	(139,793)	**(105,947)**	(139,793)
Gross income		**922,030**	760,032	**1,314,816**	1,292,897
Operating revenues (expenses)					
Sales expenses	21	**(202,804)**	(214,391)	**(253,824)**	(304,028)
General and administrative expenses	21	**(563,301)**	(546,907)	**(963,863)**	(974,881)
Equity in net income of subsidiaries	21	**(74,099)**	(184,860)	**-**	(288)
Other operating revenues (expenses)	21	**3,039**	8,962	**(6,314)**	(144,175)
Income (loss) before finance result		**84,865**	(177,164)	**90,815**	(130,475)
Net financial income (loss)	22	**(177,959)**	(291,479)	**(174,182)**	(322,029)
Loss before income tax and social contribution		**(93,094)**	(468,643)	**(83,367)**	(452,504)
Income tax and social contribution	15.1	**(10,247)**	11,763	**(19,974)**	(4,376)
Current		**-**	1,513	**(1,428)**	(1,475)
Deferred		**(10,247)**	10,250	**(18,546)**	(2,901)
Loss for the year		**(103,341)**	(456,880)	**(103,341)**	(456,880)
Losses per share - basic (R$)	23			**(0.20)**	(1.22)
Losses per share - diluted (R$)	23			**(0.20)**	(1.22)

See the accompanying notes to the individual and consolidated financial statements.

Statements of comprehensive income for the years ended December 31, 2024 and 2023
(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loss for the year	**(103,341)**	(456,880)	**(103,341)**	(456,880)
Foreign operations - exchange differences upon translation	**18,420**	(4,825)	**18,420**	(4,825)
Comprehensive income to be classified in income (loss) of subsequent years	**18,420**	(4,825)	**18,420**	(4,825)
Total comprehensive income	**(84,921)**	(461,705)	**(84,921)**	(461,705)

See the accompanying notes to the individual and consolidated financial statements.

Statements of changes in shareholders' equity for the years ended December 31, 2024 and 2023
(In thousands of reais, unless otherwise indicated)

			Capital reserve					Other comprehensive income	
		Capital	Share-based payment	Goodwill in the issue of share	Goodwill in capital transactions	Treasury shares	Accumulated losses	Accumulated translation adjustments	Shareholders' equity
Balances at January 01, 2023		1,414,018	81,052	731,589	(183,846)	(120)	(1,787,868)	61,655	316,480
Capital increase through the issue of shares	17.1	341,246	-	457,870	-	-	-	-	799,116
Share issue costs		-	-	(28,235)	-	-	-	-	(28,235)
Long-term incentive	17.2	-	(17,697)	-	-	-	-	-	(17,697)
Accumulated translation adjustments		-	-	-	-	-	-	(4,825)	(4,825)
Loss for the year		-	-	-	-	-	(456,880)	-	(456,880)
Balances at December 31, 2023		1,755,264	63,355	1,161,224	(183,846)	(120)	(2,244,748)	56,830	607,959
Long-term incentive	17.2	**-**	**8,594**	**-**	**-**	**-**	**-**	**-**	**8,594**
Accumulated translation adjustments		**-**	**-**	**-**	**-**	**-**	**-**	**18,420**	**18,420**
Loss for the year		**-**	**-**	**-**	**-**	**-**	**(103,341)**	**-**	**(103,341)**
Balances at December 31, 2024		**1,755,264**	**71,949**	**1,161,224**	**(183,846)**	**(120)**	**(2,348,089)**	**75,250**	**531,632**

See the accompanying notes to the individual and consolidated financial statements.

Statements of cash flows for the years ended December 31, 2024 and 2023
(In thousands of reais, unless otherwise indicated)

		Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flows from operating activities					
Loss before income tax and social contribution		**(93,094)**	(468,643)	**(83,367)**	(452,504)
Adjustments to reconcile income (loss) for the year with cash from operating activities					
Depreciation and amortization	21.2	**137,624**	113,881	**222,503**	218,496
Impairment loss of accounts receivable	21.2	**13,724**	50,602	**12,196**	58,699
Interest and inflation adjustments and exchange-rate changes		**178,342**	287,523	**187,782**	309,329
Equity in net income of subsidiaries	9	**74,099**	184,860	**-**	288
Provision (reversal) for lawsuits and proceedings	14	**(4,372)**	54,626	**1,110**	111,831
Write-off for impairment		**4,205**	-	**13,552**	77,044
Write-off of property, plant and equipment, intangible assets and lease contracts		**3,308**	1,883	**6,028**	15,739
Other provisions		**8,335**	(17,821)	**8,299**	(18,889)
		322,171	206,911	**368,103**	320,033
Decrease (increase) in assets and liabilities					
Trade accounts receivable		**(155,471)**	(503,914)	**(190,702)**	(499,415)
Advances to suppliers		**(21,930)**	(72,280)	**192,442**	(275,803)
Suppliers		**(145,824)**	76,729	**(322,518)**	130,719
Advanced travel agreements		**208,169**	(66,113)	**348,662**	(121,207)
Changes in recoverable/payable taxes		**(76)**	(1,903)	**(21,400)**	14,400
Settlement of financial instruments		**16,329**	(10,178)	**18,422**	(12,567)
Related-party transactions		**(42,922)**	166,793	**-**	-
Salaries and payroll charges		**9,966**	(52,046)	**12,488**	(71,982)
Income tax and social contribution paid		**-**	-	**(5,491)**	(2,360)
Lawsuits and proceedings		**(24,879)**	(25,036)	**(34,242)**	(36,807)
Changes in other assets		**38,299**	(21,183)	**(18,289)**	155
Changes in other liabilities		**36,064**	288	**34,979**	(15,645)
Net cash from operating activities		**239,896**	(301,932)	**382,454**	(570,479)
Cash flows from investment activities					
Property, plant and equipment		**(1,234)**	(4,176)	**(3,757)**	(6,517)
Intangible assets	10	**(76,682)**	(55,413)	**(82,886)**	(82,350)
Advance for future capital increase		**-**	830	**-**	-
Capital increase in subsidiaries	9	**(8,850)**	(92,980)	**-**	-
Net cash invested in investment activities		**(86,766)**	(151,739)	**(86,643)**	(88,867)
Cash flows from financing activities					
Settlement of loans / debentures		**(160,000)**	(191,388)	**(160,000)**	(191,388)
Capital increase in the exercise of shares		**-**	770,881	**-**	770,881
Interest paid	24	**(200,556)**	(84,228)	**(204,121)**	(87,337)
Acquisition of subsidiaries	24	**(15,167)**	(14,829)	**(15,167)**	(14,829)
Rent payment	24	**(22,262)**	(10,319)	**(30,936)**	(15,706)
Net cash (invested in) from financing activities		**(397,985)**	470,117	**(410,224)**	461,621
Exchange-rate change and cash and cash equivalents		**3,825**	(1,159)	**31,816**	(6,990)
Increase (decrease) in cash and cash equivalents, net		**(241,030)**	15,287	**(82,597)**	(204,715)
Cash and cash equivalents at the beginning of the year		**397,591**	382,304	**482,830**	687,545
Cash and cash equivalents at the end of the year		**156,561**	397,591	**400,233**	482,830

See the accompanying notes to the individual and consolidated financial statements.

Statements of added value for the years ended December 31, 2024 and 2023

(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
1. Revenues	**1,037,819**	869,946	**1,442,902**	1,412,076
Gross revenue from sales	**1,051,543**	920,548	**1,455,098**	1,470,775
Impairment loss of accounts receivable	**(13,724)**	(50,602)	**(12,196)**	(58,699)
2. Inputs acquired from third parties	**(298,942)**	(333,790)	**(484,414)**	(596,580)
Outsourced services and other	**(192,995)**	(193,997)	**(378,467)**	(456,787)
Cost of services	**(105,947)**	(139,793)	**(105,947)**	(139,793)
Gross added value	**738,877**	536,156	**958,488**	815,496
3. Depreciation and amortization	**(137,624)**	(113,881)	**(222,503)**	(218,496)
4. Net added value produced by the entity	**601,253**	422,275	**735,985**	597,000
Equity in the results of subsidiaries	**(74,099)**	(184,860)	**-**	(288)
Financial revenues	**53,818**	54,630	**128,581**	85,036
5. Added value received as transfer	**(20,281)**	(130,230)	**128,581**	84,748
Total added value to be distributed	**580,972**	292,045	**864,566**	681,748
Distributed added value	**(580,972)**	(292,045)	**(864,566)**	(681,748)
6. Distribution of added value				
Personnel	**(281,854)**	(265,296)	**(439,444)**	(437,471)
Direct remuneration	**(211,052)**	(223,344)	**(351,400)**	(378,374)
Share-based payment plan	**(9,795)**	20,797	**(10,274)**	20,611
Benefits	**(47,244)**	(48,074)	**(61,495)**	(62,595)
SEVERANCE PAY FUND (FGTS)	**(13,763)**	(14,675)	**(16,275)**	(17,113)
Taxes, rates and contributions	**(89,338)**	(69,781)	**(137,166)**	(111,092)
Federal	**(65,689)**	(51,144)	**(106,524)**	(84,497)
Municipal	**(23,649)**	(18,637)	**(30,642)**	(26,595)
Third-party capital remuneration	**(313,121)**	(413,848)	**(391,297)**	(590,065)
Interest	**(241,518)**	(272,992)	**(274,403)**	(303,217)
Credit card fee	**(84,914)**	(80,773)	**(110,810)**	(125,199)
Rents	**(2,010)**	(3,955)	**(2,484)**	(4,296)
Other	**15,321**	(56,128)	**(3,600)**	(157,353)
7. Remuneration of own capital	**103,341**	456,880	**103,341**	456,880
Loss for the year	**103,341**	456,880	**103,341**	456,880

See the accompanying notes to the individual and consolidated financial statements.

(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 12/31/2024	Interest 12/31/2023
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%
VHC Brasil (VHC Brasil) (a)	Indirect	Tourist services	Brazil	**-**	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.)	Indirect	Tourist services	Argentina	**100%**	100%

(a) On September 30, 2024, VHC Brasil was merged into Trend.

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Going concern

As of December 31, 2024, the Company and its subsidiaries had negative net working capital of R$ 360,466 in the parent company and R$ 304,700 in the consolidated, and accumulated losses of R$ 2,348,089. 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.

Furthermore, on October 16, 2024, the Annual Debenture Holders' Meeting ("AGD") of the 4th and 5th debenture issues approved the reprofiling of the debentures. Details of the transaction can be found in Note 12. Debentures.

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, these individual and consolidated financial statements were prepared based on the going concern assumption.

2. Basis for preparation and presentation of financial statements

2.1 Statement of conformity

The parent company's individual financial statements were prepared in accordance with accounting practices adopted in Brazil (BR GAAP), and the consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board ("IASB") and also in accordance with accounting practices adopted in Brazil ("BRGAAP"), considering the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC"), approved by CVM and by the provisions contained in the Brazilian Corporation Law.

The issue of individual and consolidated financial statements was authorized by the Board of Directors as of March 26, 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

Individual and consolidated financial statements are being presented in reais (R$), 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 year are also recognized in other comprehensive income or in income (loss) for the year, 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 year ended December 31, 2024.

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 Use of estimates and judgments

In the preparation of these individual and consolidated financial statements, Management used judgments and estimates that affect the application of Group's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Reviews of estimates are recognized on a prospective basis.

(a) Judgments

Information about judgment referring to the adoption of accounting policies which impact significantly the amounts recognized in the individual and consolidated financial statements are included in the following notes:

- Note 9 – consolidation: determination whether the Group has control over an investee;
- Note 13 – Lease term: whether the Group is reasonably certain to exercise extension options.
- Note 14 – Provisions for legal and administrative claims and contingent liabilities, judgment on whether the cash disbursement is remote, possible, or probable.
- Note 20 – revenue recognition: designation of the Group as agent or principal;

(b) Uncertainties on assumptions and estimates

Information on uncertainties as to assumptions and estimates as of December 31, 2024 that pose a high risk of resulting in a material adjustment in book balances of assets and liabilities in the next fiscal year are included in the following notes:

- Note 4.3 – Fair value of financial assets and liabilities – determination of the fair value of assets and liabilities classified as Level 3 (see Note 2.5).
- Note 6 – Adjustment to receivables' impairment.
- Note 10 – Impairment test of intangible assets and goodwill: main assumptions regarding recoverable values, including recoverability of other intangible assets.
- Note 14 – Provisions for lawsuits, administrative proceedings and contingent liabilities - main assumptions about likelihood and magnitude of fund disbursement.

- Note 15 – Recognition of deferred tax assets - Availability of future taxable income against which deductible temporary differences and tax losses may be used.
- Note 17.2 – Share-based payment - assumptions and models used in fair value estimates of share-based payments.

2.5 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 individual and consolidated financial statements 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 individual and consolidated financial statements 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 year of individual and consolidated financial statements 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. New standards and interpretations

3.1. New or reviewed pronouncements applied for the first time in 2024

The Group adopted certain standards and amendments for the first time, which are effective for annual periods beginning on or after January 1, 2024 (unless when otherwise indicated). The Group decided not to early adopt any other standard, interpretation or change that has been issued but is not yet effective.

IFRS 16 amendments: Lease Liabilities in a Sale and Leaseback (Sale and leaseback transaction)

In September 2022, IASB has issued amendments to IFRS 16 (equivalent to CPC 06 - Leases) to specify the requirements that a seller-lessee uses in measuring the lease liability arising from a sale and leaseback transaction, in order to ensure that the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use that it retains.

The changes had no impact on the Group's accounting policy disclosures, and on the measurement, recognition or presentation of items in the Group's financial statements.

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

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 (equivalent to CPC 26 (R1) - Presentation of financial statements) to specify the requirements for classifying liabilities as current or non-current. The changes enlighten:

- What is meant by the right to postpone settlement?
- That the right to postpone must exist at the end of the financial reporting period.
- That the classification is not affected by the likelihood that an entity will exercise its right of postponement.
- That the terms of a liability would not affect its classification only if a derivative embedded in a convertible liability was an shareholders' equity instrument.

Additionally, a disclosure requirement was introduced when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement depends on meeting future covenants within twelve months.

The changes had no impact on the Group's accounting policy disclosures, and on the measurement, recognition or presentation of items in the Group's financial statements.

Supplier financing arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 (equivalent to CPC 03 (R2) - Cash flow statements) and IFRS 7 (equivalent to CPC 40 (R1) - Financial instruments: evidencing) to clarify the characteristics of supplier financing agreements and require additional disclosures of these agreements. The disclosure requirements in the amendments are intended to help users of financial statements understand the effects of financing arrangements with suppliers on an entity's obligations, cash flows and exposure to liquidity risk.

The changes had no impact on the Group's accounting policy disclosures, and on the measurement, recognition or presentation of items in the Group's financial statements.

3.2 Standards issued but not yet effective

New and amended standards and interpretations issued, but not yet effective until the date of issuance of the Group's financial statements are described below: The Group intends to adopt these new and amended standards and interpretations, if applicable, when they come into force.

Disclosure of OCPC 10 – Decarbonization credits

On December 16, 2024, the Brazilian Securities and Exchange Commission ("CVM") published CVM Resolution 223 ("CVM Resolution 223"), which makes it mandatory to adopt Technical Guideline OCPC 10, which regulates the accounting treatment of Carbon Credits (tCO_2e), Emission Permits (allowances) and Decarbonization Credits (CBIO) for all publicly held companies in Brazil ("OCPC 10").

The new guidance comes into force on January 1, 2025 and applies to years beginning on or after that date.

Amendments are not expected to have a material impact on the Group's financial statements.

Amendments to IAS 21 - Effects on Foreign Exchange Changes and Translation of Accounting Statements

On August 15, 2023, the IASB issued amendments to IAS 21 – Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, equivalent to NBC TG 02 (R3). The changes implemented will require companies to provide more useful information in their financial statements when one currency cannot be exchanged for another.

Amendments will become effective for annual reporting periods starting on or after January 1, 2025. The early adoption is allowed.

The Group is currently assessing the impact that the changes will have on current practice.

IFRS 9 and IFRS 7 Amendment – Financial instruments

On May 30, the IASB issued changes to the classification and measurement requirements of IFRS 9 – Financial Instruments, which will address the diversity in accounting practices and thus make the requirements more understandable and coherent.

The standard is effective for annual financial statement periods beginning on or after January 1, 2026 and must be applied retrospectively.

The Group is currently assessing the impact that the changes will have on current practice.

IFRS 18 - Presentation and Disclosure of Financial Statements

On April 9, 2024, the IASB issued a new standard for presentation and disclosure in financial statements to improve the disclosure of financial performance and offer investors better analysis and comparison.

The standard is effective for annual financial statement periods beginning on or after January 1, 2027 and must be applied retrospectively.

The Group is currently assessing the impact that the changes will have on current practice.

IFRS 19 - Reduction of disclosures for subsidiaries

On May 09, 2024, the IASB issued IFRS 19 on the use of IFRS accounting standards by subsidiaries to disclose their results. Disclosure allows eligible subsidiaries to use IFRS accounting standards with reduced disclosure.

The standard is effective for annual financial statement periods beginning on or after January 1, 2027 and must be applied retrospectively.

Amendments are not expected to have a material impact on the Group's financial statements.

4. Financial risk management

Accounting policy:

Classification and measurement of financial assets and liabilities

In the initial recognition, a financial asset is classified as measured at amortized cost; FVTPL (fair value through profit or loss) – debt instrument; FVTOCI – equity instrument; Hedge fair value – Fair value of hedge accounting or FVTPL (fair value through profit or loss).

The classification of financial assets is based on the business model in which–financial asset is managed and on its characteristics of contractual cash flows. Embedded derivatives in which the main contract is a financial asset within the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is evaluated for its classification.

A financial asset is measured at amortized cost if it meets both conditions below and is not designated as measured at FVTPL:

(i) it is maintained within a business model whose purpose is to maintain financial assets to receive contractual cash flows; and

(ii) its contractual terms generate, on specific dates, cash flows related to the payment of principal and interest on principal outstanding value.

A debt instrument is measured at FVTOCI if it meets both conditions below and is not designated as measured at FVTPL:

(i) it is maintained within a business model whose purpose is achieved by both the receipt of contractual cash flows and the sale of financial assets; and

(ii) its contractual terms generate, on specific dates, cash flows which are only payments of principal and interest on outstanding principal value.

All financial assets not classified as measured at amortized cost or FVTOCI, as described above, are classified as FVTPL. It includes all derivative financial assets. At initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or as FVTOCI, as FVTPL if it eliminates or significantly reduces an accounting mismatch that would otherwise arise (fair value option available in CPC 48/IFRS 9).

A financial asset (unless it is a trade accounts receivable without a material financing component that is initially measured at the transaction price) is initially measured at fair value, plus, for an item not measured at FVTPL, transaction costs which are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

(i) Financial assets measured at FVTPL: After the initial recognition, these assets are subsequently measured at fair value. Net income (loss), plus interest or dividend revenue, is recognized in income (loss).

(ii) Financial assets at amortized cost: After the initial recognition, these assets are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is impaired. Interest revenue, foreign exchange gains and impairment losses are recognized in income (loss). Any gain or loss on derecognition is recognized in income (loss).

Impairment of financial assets

The Group recognizes provisions for expected credit losses on financial assets measured at amortized cost, contractual assets and debt instruments measured at FVTPL, but is not applicable to investments in equity instruments (shares). Financial assets at amortized cost are mainly comprised of trade accounts receivable.

The Group uses the simplified approach for the purpose of measuring the provision for expected credit losses. The Group assumes that the credit risk in a financial asset increases significantly if it is more than 30 days overdue and if the passenger already embarked.

The maximum year considered in the estimate of expected credit loss is the maximum contractual year during which the Group is exposed to credit risk.

Measurement of Group's expected credit losses

The provision for expected losses (impairment) is formed considering an individual evaluation of credits, analysis of the economic environment and the history of losses recorded in prior years by maturity bracket.

The Company estimates the provision for expected credit loss considering: (i) the portfolio's realization history; and (ii) the recovery performance of receivables up to 180 days after maturity.

Presentation of impairment

Provision for losses on financial assets measured at amortized cost are deducted from the gross book value of the assets.

Impairment losses related to trade accounts receivable and other receivables, including contractual assets, are presented in the statement of income in estimated impairment of receivables.

Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flow of the asset expire, or when the Group transfers the contractual rights to the reception of contractual cash flows over a financial asset in a transaction in which essentially all the risks and rewards of ownership of the financial asset are transferred or in which the Group nor transfers or maintains all ownership risks and rewards of the financial assets and also does not hold the control over the financial asset.

The Group carries out transactions in which it transfers assets recognized in the balance sheet, but retains all or substantially all risks and rewards of the assets transferred. In such cases, financial assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged, canceled or expired. The Group also derecognizes a financial liability when terms are modified, and the cash flows of the modified liability are substantially different if a new financial liability based on the terms changed is recognized at fair value.

In the derecognition of a financial liability, the difference between the extinct book value and the consideration paid (including assets transferred that do not pass through the cash or assumed liabilities) is recognized in the income (loss).

Offsetting

Financial assets or liabilities are offset and the net value reported in the balance sheet only when the Group currently has a legally enforceable right to offset and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Derivative financial instruments

The Group holds derivative financial instruments to hedge its risk exposure to foreign currency and interest rate changes. In case embedded derivatives are identified, they will be separated from the host contracts and separately recorded when the host contract is not a financial asset and certain criteria are met.

The Group does not designate its derivatives for hedge accounting purposes.

4.1 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.

4.1.1 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.

4.1.1.1. 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			
			12/31/2024		12/31/2023	
Derivative	Notes	Position	Notional value	Fair value	Notional value	Fair value
Forward contract - NDF	4.4	USD	**229,255**	**14,065**	102,963	(1,687)
Forward contract - NDF	4.4	EUR	**115,349**	**3,473**	45,548	(901)
Forward contract - NDF	4.4	GBP	**14,109**	**643**	10,765	(293)
Forward contract - NDF	4.4	CAD	**16,050**	**611**	17,373	(256)
Forward contract - NDF	4.4	AUD	**4,083**	**128**	3,570	3
				18,920		(3,134)
Total current assets				**19,578**		40
Total current liabilities				**(658)**		(3,174)

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 December 31, 2024 and December 31, 2023, 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:

			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**

			12/31/2023					
Operations	Rate			Decrease			Increase	
			5%	25%	50%	5%	25%	50%
Current account in foreign currency - USD	4.84	23,352	(1,168)	(5,838)	(11,676)	1,168	5,838	11,676
Current account in foreign currency - EUR	5.35	7,511	(376)	(1,878)	(3,756)	376	1,878	3,756
Current account in foreign currency - GBP	6.16	1,285	(64)	(321)	(641)	64	321	641
Current account in foreign currency - CAD	3.65	503	(25)	(126)	(251)	25	126	251
Current account in foreign currency - AUD	3.29	166	(8)	(42)	(83)	8	42	83
Current account in foreign currency - CHF	5.78	422	(21)	(105)	(211)	21	105	211
Current account in foreign currency - ARS	0.01	1,527	(76)	(382)	(764)	76	382	764
Current account in foreign currency – UYU	0.12	2,187	(109)	(547)	(1,093)	109	547	1,093
Current account in foreign currency - COL	0.00	154	(8)	(39)	(77)	8	39	77
Current account in foreign currency - MEX	0.29	103	(5)	(26)	(52)	5	26	52
Forward contract - NDF	4.84	102,963	(5,148)	(25,741)	(51,481)	5,148	25,741	51,481
Forward contract - NDF	5.35	45,548	(2,277)	(11,387)	(22,774)	2,277	11,387	22,774
Forward contract - NDF	3.65	3,570	(179)	(893)	(1,785)	179	893	1,785
Forward contract - NDF	6.16	10,765	(538)	(2,691)	(5,383)	538	2,691	5,383
Forward contract - NDF	3.29	17,373	(869)	(4,343)	(8,686)	869	4,343	8,686

4.1.1.2 Risk 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 December 31, 2024 and December 31, 2023, three different scenarios were defined.

Based on projections released by the Central Bank of Brazil (BACEN), a foreign currency and CDI projection (12.15% as of December 31, 2024 and 11.65% as of December 31, 2023) 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	12/31/2024							12/31/2023						
		Decrease			Increase				Decrease			Increase		
		5%	25%	50%	5%	25%	50%		5%	25%	50%	5%	25%	50%
Cash equivalents *	**134,150**	**(815)**	**(4,075)**	**(8,150)**	**815**	**4,075**	**8,150**	436,349	(2,542)	(12,709)	(25,417)	2,542	12,709	25,417
Interest earning bank deposits	**109,760**	**(667)**	**(3,334)**	**(6,668)**	**667**	**3,334**	**6,668**	130,520	(760)	(3,801)	(7,603)	760	3,801	7,603
Debentures	**(542,321)**	**3,295**	**16,473**	**32,946**	**(3,295)**	**(16,473)**	**(32,946)**	(790,011)	4,602	23,009	46,018	(4,602)	(23,009)	(46,018)

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

4.1.1.3 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.

4.1.2 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	
	12/31/2024	12/31/2023
Cash and cash equivalents	**400,233**	482,830
Interest earning bank deposits	**109,760**	130,520
Derivative financial instruments	**19,578**	40
Trade accounts receivable	**924,307**	842,635
Other accounts receivable	**123,126**	51,575
Total	**1,577,004**	1,507,600

4.1.3 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:

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**

December 31, 2023	Consolidated			
	≤01 year	01−05 years	Total	Book balance
Debentures	278,147	799,490	1,077,637	790,011
Derivative financial instruments	3,174	-	3,174	3,174
Suppliers	867,919	-	867,919	867,919
Accounts payable from acquisition of subsidiary and investee	19,523	104,849	124,372	107,092
Lease liabilities	26,603	41,320	67,923	68,541
Other accounts payable	49,251	2,656	51,907	55,794
Total	1,244,617	948,315	2,192,932	1,892,531

4.2 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 is not managed at the Parent Company's level but at the Consolidated level, as shown below:

	Consolidated	
	12/31/2024	12/31/2023
Debentures	**542,321**	790,011
Accounts payable - acquisition of subsidiary and investee	**98,879**	107,092
(=) Gross debt	**641,200**	897,103
(-) Cash and cash equivalents	**(400,233)**	(482,830)
(=) Net debt	**240,967**	414,273

4.3 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	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial assets						
Interest earning bank deposits	1	FVTPL	**46,141**	108,734	**46,141**	108,734
Derivative financial instruments	2	FVTPL	**17,025**	36	**17,025**	36
Trade accounts receivable	2	Amortized cost	**679,707**	631,815	**679,707**	631,815
Accounts receivable - related parties	2	Amortized cost	**140,737**	126,307	**140,737**	126,307
Other accounts receivable	2	Amortized cost	**68,845**	31,452	**68,845**	31,452
Total financial assets			**952,455**	898,344	**952,455**	898,344
Financial liabilities						
Debentures	2	Amortized cost	**542,321**	790,011	**825,112**	825,112
Derivative financial instruments	2	FVTPL	**649**	2,339	**649**	2,339
Suppliers	2	Amortized cost	**364,718**	510,542	**364,718**	510,542
Accounts payable - related parties	2	Amortized cost	**91,375**	96,139	**91,375**	96,139
Accounts payable from acquisition of subsidiary and investee	2	Amortized cost	**98,879**	107,092	**98,879**	107,092
Lease liabilities	2	Amortized cost	**34,370**	48,902	**34,370**	48,902
Other accounts payable	2	Amortized cost	**29,510**	31,237	**29,510**	31,237
Total financial liabilities			**1,161,822**	1,586,262	**1,444,613**	1,621,363

	Level	Classification	Consolidated			
			Book value		Fair value	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial assets						
Interest earning bank deposits	1	FVTPL	**109,760**	130,520	**109,760**	130,520
Derivative financial instruments	2	FVTPL	**19,578**	40	**19,578**	40
Trade accounts receivable	2	Amortized cost	**924,307**	842,635	**924,307**	842,635
Other accounts receivable	2	Amortized cost	**123,126**	51,575	**123,126**	51,575
Total financial assets	2		**1,176,771**	1,024,770	**1,176,771**	1,024,770
Financial liabilities						
Debentures	2	Amortized cost	**542,321**	790,011	**825,112**	825,112
Derivative financial instruments	2	FVTPL	**658**	3,174	**658**	3,174
Suppliers	2	Amortized cost	**585,932**	867,919	**585,932**	867,919
Accounts payable from acquisition of subsidiary and investee	2	Amortized cost	**98,879**	107,092	**98,879**	107,092
Lease liabilities	2	Amortized cost	**70,485**	68,541	**70,485**	68,541
Other accounts payable	2	Amortized cost	**53,829**	51,907	**53,829**	51,907
Total financial liabilities			**1,352,104**	1,888,644	**1,634,895**	1,923,745

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 December 31, 2024 and December 31, 2023, 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.

4.4 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 profit or loss for the year.

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

12/31/2024							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value
Forward	Long	NDF	12/14/2023–20/12/2024	01/02/2025–09/01/2025	USD	**229,255**	**14,065**
Forward	Long	NDF	12/14/2023–20/12/2024	01/02/2025–09/01/2025	EUR	**115,349**	**3,473**
Forward	Long	NDF	12/14/2023–20/12/2024	01/02/2025–09/01/2025	CAD	**16,050**	**611**
Forward	Long	NDF	12/14/2023–20/12/2024	01/02/2025–09/01/2025	GBP	**14,109**	**643**
Forward	Long	NDF	12/14/2023–20/12/2024	01/02/2025–09/01/2025	AUD	**4,083**	**128**
Total						**378,846**	**18,920**
Total current assets							**19,578**
Total current liabilities							**(658)**

12/31/2023							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value
Forward	Long	NDF	12/01/2022–12/31/2023	01/01/2024–12/31/2024	USD	102,963	(1,687)
Forward	Long	NDF	12/01/2022–12/31/2023	01/01/2024–12/31/2024	EUR	45,548	(901)
Forward	Long	NDF	12/01/2022–12/31/2023	01/01/2024–12/31/2024	GBP	10,765	(293)
Forward	Long	NDF	12/01/2022–12/31/2023	01/01/2024–12/31/2024	CAD	17,373	(256)
Forward	Long	NDF	12/01/2022–12/31/2023	01/01/2024–12/31/2024	AUD	3,570	3
Total						180,219	(3,134)

Total current assets	40
Total current liabilities	(3,174)

5. Cash and cash equivalents and interest earning bank deposits

Accounting policy:

Cash and cash equivalents include balances of cash and highly liquid short-term financial investments, which are readily convertible into known cash amount and subject to an insignificant risk of change in the amount.

The balances of cash and cash equivalents in foreign currency are translated into reais using the exchange rate at the balance sheet date.

5.1 Cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash equivalents	**98,551**	376,090	**134,150**	436,349
Cash and banking accounts in domestic currency	**42,376**	5,637	**52,756**	9,271
Current account in foreign currency – USD	**7,888**	9,508	**159,779**	23,352
Current account in foreign currency – EUR	**3,006**	4,644	**5,190**	7,511
Current account in foreign currency – ARS	**-**	-	**41,534**	1,527
Current account in other foreign currencies	**4,740**	1,712	**6,824**	4,820
Total cash and cash equivalents	**156,561**	397,591	**400,233**	482,830

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 at December 31, 2024, presented an annual compensation average rate of 12.15% (11.65% as of December 31, 2023).

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.

5.2 Interest earning bank deposits

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Interest earning bank deposits	**46,141**	108,734	**109,760**	130,520

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

6. Trade accounts receivable

Accounting policy:

Trade accounts receivable are represented by receivables from sales to our clients and are classified as financial assets measured at amortized cost and initially recognized at the invoice amount and adjusted to present value (when applicable).

Estimates of impairment of accounts receivable are made based on the simplified approach model presented in CPC 48/IFRS 9. The Group uses the measurement of expected loss as a basis, by monitoring the portfolio's behavior between operational efficiency, both in credit recovery and granting, considering the probability and exposure to default and effective loss in each default bracket throughout the term of the operations.

The balance of trade accounts receivable is presented below:

	Parent Company					
	12/31/2024			12/31/2023		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies	**335,640**	**-**	**335,640**	367,569	-	367,569
Accounts receivable from securities	**1,425**	**-**	**1,425**	1,598	-	1,598
Own financing – Clients	**243,216**	**(38,220)**	**204,996**	244,714	(82,803)	161,911
Own financing - Agencies and franchises	**128,644**	**(45,713)**	**82,931**	99,205	(86,228)	12,977
Airline refund	**12,040**	**-**	**12,040**	38,701	-	38,701
Other	**66,503**	**(23,828)**	**42,675**	93,784	(44,725)	49,059
	787,468	**(107,761)**	**679,707**	845,571	(213,756)	631,815

	Consolidated					
	12/31/2024			12/31/2023		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies	**397,809**	**-**	**397,809**	421,233	-	421,233
Accounts receivable from securities	**80,745**	**-**	**80,745**	87,380	-	87,380
Own financing – Clients	**288,894**	**(50,398)**	**238,496**	314,280	(102,574)	211,706
Own financing - Agencies and franchises	**131,932**	**(46,121)**	**85,811**	103,270	(90,006)	13,264
Airline refund	**13,544**	**-**	**13,544**	41,534	-	41,534
Other	**137,042**	**(29,140)**	**107,902**	123,099	(55,581)	67,518
	1,049,966	**(125,659)**	**924,307**	1,090,796	(248,161)	842,635

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. Upon 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 Company's credit risk management policies are described in Note 4.1.2)

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					
	December 31, 2024			December 31, 2023		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	**640,000**	**(12,827)**	**627,173**	577,592	(5,240)	572,352
Notes overdue (days):						
≤30	**25,133**	**(3,090)**	**22,043**	63,077	(6,666)	56,411
≤360	**67,145**	**(36,654)**	**30,491**	56,216	(53,164)	3,052
>360	**55,190**	**(55,190)**	**-**	148,686	(148,686)	-
Total	**787,468**	**(107,761)**	**679,707**	845,571	(213,756)	631,815

	Consolidated					
	December 31, 2024			December 31, 2023		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	**841,277**	**(11,282)**	**829,995**	766,805	(2,772)	764,033
Notes overdue (days):						
≤30	**47,557**	**(4,760)**	**42,797**	77,668	(6,707)	70,961
≤360	**92,933**	**(41,418)**	**51,515**	73,198	(65,557)	7,641
>360	**68,199**	**(68,199)**	**-**	173,125	(173,125)	-
Total	**1,049,966**	**(125,659)**	**924,307**	1,090,796	(248,161)	842,635

Changes in impairment loss on accounts receivable are as follows:

	Parent Company	Consolidated
Balance at January 01, 2023	(166,386)	(202,237)
Additions and reversals	(50,602)	(58,699)
Effective losses	3,232	9,094
Exchange-rate change from translation	-	3,681
Balance at December 31, 2023	(213,756)	(248,161)
Additions and reversals	**(13,724)**	**(12,196)**
Effective losses	**119,719**	**134,750**
Exchange-rate change from translation	**-**	**(52)**
Balance at December 31, 2024	**(107,761)**	**(125,659)**

The Group made prepayments of credit card receivables that were part of its accounts receivable balance during the year ended December 31, 2024. As the risks associated with said receivables were transferred to financial institutions, the balance of these receivables was written-off. In the year ended December 31, 2024, said amounts totaled R$ 948,590 (R$ 706,607 as of December 31, 2023) in the parent company and R$ 1,063,970 (R$ 813,456 as of December 31, 2023) in the consolidated. Financial charges on these transactions are recorded under financial expenses and described in Note 22.

7. 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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Airlines	**363,349**	370,966	**410,375**	383,002
Hotels in Brazil and abroad	**24,646**	17,823	**42,135**	179,210
Educational institutions	**24,060**	17,647	**24,060**	17,647
Other	**56,452**	40,141	**78,014**	132,205
Total	**468,507**	446,577	**554,584**	712,064

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.

8. Prepaid expenses

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Insurance	**21,975**	20,640	**22,054**	21,360
Credit card management fee	**16,473**	16,934	**17,730**	18,969
Software license	**4,958**	8,321	**5,445**	8,321
Advance to employees	**299**	1,623	**299**	1,623
Other	**307**	1,505	**11,504**	2,979
	44,012	49,023	**57,032**	53,252
Current	**41,228**	40,163	**54,212**	44,318
Non-current	**2,784**	8,860	**2,820**	8,934

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.

9. Investments

Accounting policy:

Subsidiaries

The Group controls an entity when it is exposed to, or has a right over the variable returns arising from its involvement with the entity and has the ability to affect those returns exerting its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements as from the date the Group obtains the control until the date such control ceases. The individual financial statements of the Parent company, financial information of subsidiaries is recognized under the equity method.

Transactions eliminated in the consolidation

Intragroup balances and transactions, and any unrealized revenues or expenses derived from intragroup transactions, are eliminated. Unrealized gains originating from transactions with investee recorded using the equity method, are eliminated against the investment in the proportion of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only up to the point where there is no evidence of impairment loss.

	Parent Company	
	12/31/2024	12/31/2023
Goodwill	**231,248**	231,248
Investment	**140,879**	163,758
Allocated intangible assets of purchase price	**142,402**	150,077
Total	**514,529**	545,083
Investments	**528,158**	554,303
Provision for losses on investment	**(13,629)**	(9,220)
	514,529	545,083

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, 2023	276,619	-	189,595	(25,712)	196,648	4,486	27	641,663
Expenses with share-based payment	97	-	17	-	11	-	-	125
Equity in net income of subsidiaries for the year	(92,162)	-	(80,307)	15,280	(27,381)	(288)	(2)	(184,860)
Effect included in comprehensive income	(5,369)	-	(1,032)	1,212	357	7	-	(4,825)
Capital increase in subsidiary	-	-	88,380	-	4,600	-	-	92,980
Balance at December 31, 2023	179,185	-	196,653	(9,220)	174,235	4,205	25	545,083
Expenses with share-based payment	**360**	**-**	**(74)**	**-**	**(29)**	**-**	**-**	**257**
Equity in net income of subsidiaries for the year	**(44,036)**	**(13,679)**	**(28,909)**	**25,468**	**(13,061)**	**-**	**118**	**(74,099)**
Effect included in comprehensive income	**17,336**	**-**	**(431)**	**1,517**	**(2)**	**-**	**-**	**18,420**
Capital increase in subsidiary	**8,800**	**50**	**-**	**20,223**	**-**	**-**	**-**	**29,073**
Write-off of investment (a)	**-**	**-**	**-**	**-**	**-**	**(4,205)**	**-**	**(4,205)**
Balance at December 31, 2024	**161,645**	**(13,629)**	**167,239**	**37,988**	**161,143**	**-**	**143**	**514,529**

(a) On October 7, 2024, the company Wetrek was written off for impairment of R$ 4,205 due to the extinction of its operations, of which R$ 4,175 was due to the impairment of goodwill arising from the equity interest and R$ 30 from retained earnings.

Information on direct subsidiaries as of December 31, 2024 and December 31, 2023 is as follows:

	12/31/2024					
	Assets	Liabilities	Shareholders' equity *(a)*	Net revenue	Income (loss) for the year *(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%**

	12/31/2023					
	Assets	Liabilities	Shareholders' equity *(a)*	Net revenue	Income (loss) for the year *(b)*	% - Interest
Submarino (Consolidated)	440,960	280,808	160,152	280,946	(12,302)	100%
Trend (Consolidated)	277,271	257,128	20,143	128,328	(61,301)	100%
CVC S.A.U. (Consolidated)	306,074	315,294	(9,220)	104,572	15,281	100%
Visual	10,726	22,272	(11,546)	19,019	(21,447)	100%
Esferatur	27	2	25	-	(2)	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.

10. Intangible assets

<u>Accounting policy:</u>

Goodwill

Goodwill is represented by the positive difference between the amount paid and/or payable for the acquisition of a business and the investee's net fair value of assets and liabilities of the acquired entity.

Software and website

Software maintenance costs are recognized as an expense, as incurred. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and use or sell the asset. Other development expenditures are recognized in the income (loss) as incurred. After the initial recognition, capitalized development expenditures are measured at cost less accumulated amortization and any accumulated impairment losses.

Other development expenditures not meeting those criteria are recognized as expense as they are incurred.

Exclusive agreement

The exclusivity agreement (payment for conversion into franchises) refers to the amounts paid to franchisees (third parties) in order to guarantee the exclusive right to enter into a franchise agreement with CVC and Experimento brands.

Client portfolio

Client relationships were valued according to the MEEM (Multi-Period Excess Earnings method), which is based on a calculation of the discounted cash flows of the future economic benefits attributable to the client base, net of the contribution obligations inherent to its generation.

In order to estimate the remaining useful life of the client base, an analysis of the average period of clients' relationships was performed using a withdrawal rate method. The purpose of this analysis is to estimate a subsistence curve that provides for future turnover profiles associated with the current client base.

Brands

The fair value of the trademarks was calculated under the relief-from-royalty method. Under this method, the amount of an asset is determined by capitalizing the royalties would have to be paid if the intangible asset did not belong to the entity. In other words, the owner of the trademark obtains a profit due to the fact that it owns the asset instead of paying royalties to use it. The amount saved in terms of royalties was determined by applying a market royalty fee (expressed as a percentage of revenues) to the future revenues expected to be obtained from the sale of the product or service associated with the intangible asset. A market royalty fee is the fee usually expressed as a percentage of net revenues that an interested owner would charge an interested user for the use of its asset, in an arm's length transaction, with both parties well-informed.

Useful life

Intangible assets are amortized using the straight-line method based on the following average useful lives:

	Years
Software and website	3−5
Exclusive agreement	10
Client portfolio	6−7
Brand	18−19
Non-compete agreement	4
Goodwill	Undefined

Impairment

On each reporting date, the Group reviews book values of non-financial assets to determine if there is an indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. In case of goodwill, recoverable value is tested on an annual basis.

For impairment tests, assets are grouped into the Cash Generating Units (CGUs), that is, smallest identifiable group of assets that can generate cash inflows by continuous use, which are highly independent from cash inflows referring to other assets or CGUs. Goodwill from business combinations is allocated to cash generating units or groups of cash generating units that are expected to benefit combination synergy.

Recoverable value or CGU of an asset is the higher of value in use and fair value less selling costs. Value in use is based on estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized in income (loss) when the book value of an asset or its CGU exceeds its recoverable value. The impairment write-off related to goodwill is not reversed.

10.1 Breakdown of balances

The breakdown and changes in intangible assets for the years ended December 31, 2024 and 2023 are as follows:

	Parent Company						
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement (a)	Total intangible assets
Balance at January 01, 2023	310,799	1,056	146,913	44,203	3,589	-	506,560
Cost							
January 01, 2023	632,611	16,877	146,913	116,170	4,699	1,222	918,492
Additions	55,413	-	-	-	-	-	55,413
December 31, 2023	688,024	16,877	146,913	116,170	4,699	1,222	973,905
Accumulated amortization							
January 01, 2023	(321,812)	(15,821)	-	(71,967)	(1,110)	(1,222)	(411,932)
Amortization	(78,416)	(199)	-	(16,328)	(256)	-	(95,199)
December 31, 2023	(400,228)	(16,020)	-	(88,295)	(1,366)	(1,222)	(507,131)
Balance at December 31, 2023	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	**76,682**	**-**	**-**	**-**	**-**	**-**	**76,682**
Transfers to property, plant and equipment	**(112)**	**-**	**-**	**-**	**-**	**-**	**(112)**
Write-offs	**(3,372)**	**-**	**-**	**-**	**-**	**(1,222)**	**(4,594)**
December 31, 2024	**761,222**	**16,877**	**146,913**	**116,170**	**4,699**	**-**	**1,045,881**
Accumulated amortization							
January 01, 2024	(400,228)	(16,020)	-	(88,295)	(1,366)	(1,222)	(507,131)
Amortization	**(95,953)**	**(192)**	**-**	**(14,543)**	**(256)**	**-**	**(110,944)**
Write-offs	**446**					**1,222**	**1,668**
December 31, 2024	**(495,735)**	**(16,212)**	**-**	**(102,838)**	**(1,622)**	**-**	**(616,407)**
Balance at December 31, 2024	**265,487**	**665**	**146,913**	**13,332**	**3,077**	**-**	**429,474**

	Consolidated							
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement (a)	Other	Total intangible assets
Balance at January 01, 2023	492,774	990	381,834	177,895	71,597	-	5,343	1,130,433
Cost								
January 01, 2023	1,023,494	16,877	381,834	449,869	124,575	10,634	10,020	2,017,303
Additions	82,350	-	-	-	-	-	-	82,350
Write-offs	(10,567)	-	-	-	-	-	(6,075)	(16,642)
Impairment	-	-	(77,044)	-	-	-	-	(77,044)
Exchange-rate change from translation	(42,395)	-	-	(1,243)	(8,849)	-	(296)	(52,783)
December 31, 2023	1,052,882	16,877	304,790	448,626	115,726	10,634	3,649	1,953,184
Accumulated amortization								
January 01, 2023	(530,720)	(15,887)	-	(271,974)	(52,978)	(10,634)	(4,677)	(886,870)
Amortization	(148, 553)	(199)	-	(34,200)	(6,979)	-	-	(189,931)
Write-offs	2,542	-	-	-	-	-	732	3,274
Exchange-rate change from translation	27,090	-	-	79	4,099	-	296	31,564
December 31, 2023	(649,641)	(16,086)	-	(306,095)	(55,858)	(10,634)	(3,649)	(1,041,963)
Balance at December 31, 2023	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	**82,886**	**-**	**-**	**-**	**-**	**-**	**-**	**82,886**
Transfers to property, plant and equipment	**(112)**	**-**	**-**	**-**	**-**	**-**	**-**	**(112)**
Write-offs	**(5,769)**	**-**	**-**	**-**	**-**	**(10,634)**	**(152)**	**(16,555)**
Impairment (b)	**-**	**-**	**(6,659)**	**-**	**(2,687)**	**-**	**-**	**(9,346)**
Reclassifications	**2,658**	**-**	**-**	**-**	**-**	**-**	**(2,658)**	**-**
Exchange-rate change from translation	**37,220**	**-**	**-**	**8,439**	**20,206**	**-**	**740**	**66,605**
December 31, 2024	**1,169,765**	**16,877**	**298,131**	**457,065**	**133,245**	**-**	**1,579**	**2,076,662**
Accumulated amortization								
January 01, 2024	(649,641)	(16,086)	-	(306,095)	(55,858)	(10,634)	(3,649)	(1,041,963)
Amortization	**(126,193)**	**(192)**	**-**	**(27,515)**	**(28,505)**	**-**	**-**	**(182,405)**
Write-offs	**445**	**-**	**-**	**-**	**-**	**10,634**	**-**	**11,079**
Reclassifications	**(3,068)**	**-**	**-**	**-**	**-**	**-**	**3,068**	**-**
Exchange-rate change from translation	**(21,045)**	**-**	**-**	**(511)**	**(11,006)**	**-**	**(998)**	**(33,560)**
December 31, 2024	**(799,502)**	**(16,278)**	**-**	**(334,121)**	**(95,369)**	**-**	**(1,579)**	**(1,246,849)**
Balances at December 31, 2024	**370,263**	**599**	**298,131**	**122,944**	**37,876**	**-**	**-**	**829,813**

(a) For presentation purposes, we have written off the cost and amortization balances of the agreement that have not been fully amortized.

(b) At the end of 2024, we wrote off the goodwill of Camden and the Avantrip brand.

10.2 Goodwill paid on expected future profitability and intangible assets with undefined useful life

Goodwill acquired through business combinations is allocated to their respective cash-generating units for impairment testing. The Company performed the impairment test and considered, among other factors, the relationship between its market capitalization and book value, in order to identify indicators of loss due to impairment.

10.3 Cash generating unit (CGU)

As of December 31, 2024, the recoverable value of Group's CGUs was assessed based on the value in use calculation considering the discounted cash flow projections during the year of up to 5 years, as presented below:

CGU	Carrying amount	Value in use	Goodwill	Impairment
Consolidator area (a)	52,501	789,834	375,770	(214,004)
Trend	71,844	221,257	259,507	(191,089)
Experimento	31,521	197,775	44,159	-
Ola	(88,845)	200,190	59,061	(59,061)
Avantrip/Biblos	(4,086)	11,923	18,426	(18,426)
Submarino (b)	61,828	87,439	94,493	(77,044)
Visual	3,738	67,387	17,988	(11,650)
Almundo (b)	(85,101)	417,500	288,378	(288,378)

(a) Due to the changes in the operations of the Read and Esferatur CGUs throughout 2024, which generated synergies in the operational and business structure, we created the Air Consolidator CGU from 2024 onwards.
(b) As a result of the review of the business plan and the growth of operations, the opening of the Online CGU in Submarino and Almundo was defined prospectively, in line with how the company monitors its operations.

10.4 Main assumptions used to calculate value in use

The value in use calculation of Airline consolidator, Experimento, Visual, Trend, Ola, Avantrip/Biblos and Unidade Online is more sensitive to the assumptions of EBITDA (i), discount rate (ii).

(i) EBITDA is based on the previous two years and are held stable during the projection year, with specific annual growth rates for each company;

(ii) The discount rate at present value using the Weighted Average Cost of Capital (WACC) of 16.89% for companies in Brazil and 18.25% for companies in Argentina (16.27% for companies in Brazil and 23.66% for companies in Argentina in December 2023).

10.5 Sensitivity analysis

Below we demonstrate the sensitivity analysis for the 1% addition/reduction scenarios in the WACC used to calculate impairment:

	Discount rate		
Change in value in use	Scenario Probable	1% increase	1% decrease
Area consolidator	16.89%	737,800	848,852
Trend	16.89%	218,032	224,887
Experimento	16.89%	187,468	202,148
Ola	18.25%	190,955	209,972
Avantrip/Biblos	18.25%	11,389	12,487
Submarino	16.89%	81,101	94,571
Visual	16.89%	58,174	77,993
Almundo	18.25%	399,718	436,292

11. Suppliers

Accounting policy:

Related to operational transfers 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. The initial recognition is carried out at its nominal value, which represents a reasonable estimate of the fair value, considering the short-term expiration.

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Air	**64,138**	222,730	**117,792**	250,734
Hotel	**167,986**	176,419	**238,953**	351,099
Maritime	**-**	643	**11,335**	973
Educational institutions	**9,512**	7,405	**9,512**	7,405
Car rental company	**10,449**	9,945	**17,729**	17,531
Administrative and general suppliers	**112,633**	93,400	**190,611**	240,177
Total	**364,718**	510,542	**585,932**	867,919

12. Debentures

Accounting policy:

Balances of debentures are recognized at fair value at the time they are received, and then they are measured at amortized cost as set forth in the agreement.

				Parent Company and Consolidated 12/31/2024		
Issue	Issue date	Maturities	Remuneration p.a.	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**

				Parent Company and Consolidated 12/31/2023		
Issue	Issue date	Maturities	Remuneration p.a.	Current	Non-current	Total
4th Issue	04/18/2019	11/30/2026	CDI + 5.5% p.a.	101,130	394,095	495,225
5th Issue	01/28/2021	11/30/2026	CDI + 5.5% p.a.	60,367	234,419	294,786
Total				161,497	628,514	790,011

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%)

Information on the reprofiling of the debentures in 2023 is detailed in the individual and consolidated financial statements as of December 31, 2023.

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 modification resulted in a net gain of R$ 14,580, recognized in the financial result against the liability, a gain that should be 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 December 31, 2024, the Company has a requirement to comply with a covenant and was in compliance during the quarter.

13. Right-of-use assets and lease liabilities

Accounting policy:

The Group recognizes a right-of-use asset and a lease liability on the contract start date. The right-of-use, upon initial recognition, is measured at cost, including initial contract costs, and subsequently recognized at its adjusted cost amount less accumulated depreciation, impairment losses, and adjustments to lease liabilities.

The lease liability is initially measured at the present value of the unpaid installments upon initial recognition, generally using the Group's incremental loan interest rate, unless the discount rate that is implicit in the contract can be reliably determined. The lease liability is subsequently increased by the cost of interest incurred, and reduced by the payments of the lease consideration paid.

The lease liability can also be changed when there are changes in the inflation indices of the contracts, changes in contractual rates, changes in purchase options or in Management's expectation as to whether or not exit options or renewal options will be exercised.

The Group applies judgment to determine whether or not to apply the option for renewal or early termination of certain contracts. This judgment is made considering the year for which the Group has reasonable certainty about these fiscal years, the existence of economic incentives to remain in the contract, and other elements, which can significantly impact the value of the lease's assets and liabilities.

	Parent Company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Right of use						
January 1, 2023	10,809	22,552	33,361	27,633	26,944	54,577
Additions of new contracts	1,982	27,708	29,690	5,928	27,708	33,636
Contract readjustment	117	377	494	(502)	377	(125)
Amortization	(3,124)	(9,277)	(12,401)	(7,576)	(10,202)	(17,778)
Write-off	(5,267)	(66)	(5,333)	(7,113)	(66)	(7,179)
Translation adjustments	-	-	-	(364)	-	(364)
December 31, 2023	4,517	41,294	45,811	18,006	44,761	62,767
Additions of new contracts	**73**	**7,049**	**7,122**	**23,014**	**7,049**	**30,063**
Contract readjustment	**345**	**431**	**776**	**960**	**(262)**	**698**
Amortization	**(3,394)**	**(19,304)**	**(22,698)**	**(11,094)**	**(20,055)**	**(31,149)**
Write-off	**(289)**	**-**	**(289)**	**(406)**	**-**	**(406)**
Translation adjustments	**-**	**-**	**-**	**1,553**	**-**	**1,553**
December 31, 2024	**1,252**	**29,470**	**30,722**	**32,033**	**31,493**	**63,526**

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, 2023	7,116	28,145	35,261	28,008	32,299	60,307
Additions of new contracts	1,982	27,708	29,690	5,928	27,708	33,636
Contract readjustment	117	402	519	(382)	402	20
Payment	(2,713)	(7,606)	(10,319)	(7,363)	(8,343)	(15,706)
Interest incurred	570	1,610	2,180	3,443	1,846	5,289
Interest paid	(570)	(1,610)	(2,180)	(3,443)	(1,846)	(5,289)
Write-off	(6,170)	(79)	(6,249)	(8,890)	(79)	(8,969)
Translation adjustments	-	-	-	(467)	(280)	(747)
December 31, 2023	332	48,570	48,902	16,834	51,707	68,541
Additions of new contracts	**73**	**7,049**	**7,122**	**23,014**	**7,049**	**30,063**
Contract readjustment	**345**	**431**	**776**	**960**	**(262)**	**698**
Payment	**(123)**	**(22,139)**	**(22,262)**	**(8,319)**	**(22,617)**	**(30,936)**
Interest incurred	**400**	**3,101**	**3,501**	**3,794**	**3,272**	**7,066**
Interest paid	**(400)**	**(3,101)**	**(3,501)**	**(3,794)**	**(3,272)**	**(7,066)**
Write-off	**(168)**	**-**	**(168)**	**(136)**	**-**	**(136)**
Translation adjustments	**-**	**-**	**-**	**1,596**	**659**	**2,255**
December 31, 2024	**459**	**33,911**	**34,370**	**33,949**	**36,536**	**70,485**
Current			**13,966**			**23,193**
Non-current			**20,404**			**47,292**

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

13.1 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 year ended December 31, 2024 are presented, considering the future flows of estimated payments adjusted for inflation.

(In millions of reais)	2025	2026	2027	2025	2029	Lease liabilities
Projected inflation	4.99%	4.03%	3.90%	3.90%	3.90%	
Parent Company	19,186	8,031	-	-	-	27,217
Consolidated	30,948	19,450	10,866	5,351	2,571	69,187

14. Provision for lawsuits, administrative proceedings and contingent liabilities

Accounting policy:

In compliance with CPC 25 (IAS 37) – Provisions, Contingent Liabilities and Contingent Assets, a provision should be recognized when the Group has a legal or unformalized obligation at the end of the year, as a result of past events, and it is likely that an outflow of funds of the Group will be necessary to settle the obligation, and a reliable estimate of the amount can be reliably made. Tax, labor and social security provisions are estimated considering the nature of each lawsuit, the risk of loss, and the assessment by internal and external legal advisors.

Civil provisions are estimated based on the average of historical outlays through a process independent of the risk rating.

Contingent liabilities which are not recognized in balance sheet are defined as:

- It is a likely obligation arising from past events, the existence of which will be confirmed only on the occurrence of one or more uncertain future events not completely under the Group's control; or
- A present obligation that results from past events, but which is not recognized because (i) it is not probable that an outflow of funds is required to settle the obligation, or (ii) the obligation amount cannot be measured with sufficient reliability.

Contingent assets are not recognized in the financial statements, once it may refer to an income that may never be realized. The Group discloses contingent assets when the inflow of economic benefits is probable. However, when the realization of gain is virtually certain and, such asset is not a contingent asset and its recognition is appropriate.

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, 2023	10,809	38,849	7,403	57,061
Additions	1,725	61,255	892	63,872
Payments	(381)	(24,655)	-	(25,036)
Reversals	(1,371)	(3,026)	(6,062)	(10,459)
Inflation adjustment	1,059	-	154	1,213
December 31, 2023	11,841	72,423	2,387	86,651
Additions	**3,811**	**28,432**	**-**	**32,243**
Payments	**(622)**	**(24,257)**	**-**	**(24,879)**
Reversals	**(3,570)**	**(32,661)**	**(1,394)**	**(37,625)**
Inflation adjustment	**852**	**-**	**158**	**1,010**
December 31, 2024	**12,312**	**43,937**	**1,151**	**57,400**

	Consolidated				
				Contingent liabilities (b)	
	Labor and social security	Civil (a)	Tax	Labor and social security	Total
January 01, 2023	16,804	56,439	8,492	13,061	94,796
Additions	3,082	136,264	892	-	140,238
Payments	(2,423)	(34,384)	-	-	(36,807)
Reversals	(2,208)	(9,712)	(10,475)	(7,561)	(29,956)
Inflation adjustment	1,395	-	154	-	1,549
Exchange-rate change from translation	(500)	(3,603)	6,050	(836)	1,111
December 31, 2023	16,150	145,004	5,113	4,664	170,931
Additions	**5,744**	**39,322**	**290**	**-**	**45,356**
Payments	**(1,300)**	**(32,942)**	**-**	**-**	**(34,242)**
Transfer	**(246)**	**246**	**-**	**-**	**-**
Reversals	**(3,170)**	**(44,072)**	**(3,818)**	**(128)**	**(51,188)**
Inflation adjustment	**2,272**	**4,512**	**158**	**-**	**6,942**
Exchange-rate change from translation	**(3,766)**	**19,137**	**522**	**2,239**	**18,132**
Balance at December 31, 2024	**15,684**	**131,207**	**2,265**	**6,775**	**155,931**

(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.

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14.1 Contingent liabilities

Labor, tax and civil lawsuits whose likelihood of loss was classified as possible totaled R$ 774,448 as of December 31, 2024 (R$ 706,044 as of December 31, 2023) 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$ 459,984 as of December 31, 2024 (R$ 411,327 as of December 31, 2023).

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$ 278,133, 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 December 2024 is R$ 127,395 (R$ 122,813, on December 31, 2023).

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 December 31, 2024, 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$ 20,439 for December 2024 (R$ 17,540 as of December 31, 2023).

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$ 15,892 in December 2024 (R$ 14,594 on December 31, 2023). 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 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 December 31, 2024, there has been no change or need to supplement the provision.

14.2 Judicial deposit

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Labor	**840**	731	**3,145**	1,161
Tax	**102,034**	90,594	**102,034**	90,594
Civil	**32,996**	54,335	**39,537**	70,004
Court-ordered restriction	**211**	284	**697**	596
Total	**136,081**	145,944	**145,413**	162,355

The Company's main judicial deposit refers to the lawsuit on the share-based payment, presented in Note 14.1. As of December 31, 2024, the accumulated balances of judicial deposits total R$ 102,034 (R$ 90,594 as of December 31, 2023).

15. Income tax and social contribution

Accounting policy:

Current tax assets and liabilities are measured at the amount expected to be recovered or paid, using tax rates that are approved at the end of the reporting period in the countries in which the Group operates and generates taxable income.

Current income tax and social contribution related to the items directly recognized in the shareholders' equity are recognized in the shareholders' equity. Management periodically evaluates the fiscal position of situations in which the tax regulations require interpretation and establish provision when appropriate.

Deferred taxes are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized.

15.1 Reconciliation of income tax and social contribution expenses

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loss before income tax and social contribution	**(93,094)**	(468,643)	**(83,367)**	(452,504)
Income tax at nominal rate - 34%	**31,652**	159,339	**28,345**	153,851
Equity in net income of subsidiaries	**(25,194)**	(62,852)	**-**	(98)
Non-taxable/non-deductible revenues/expenses	**(3,375)**	(4,572)	**(12,213)**	(73,021)
Change in the portion of unrecognized deferred taxes	**(102,655)**	(106,492)	**(156,874)**	(120,511)
Reconstitution of temporary differences (a)	**117,180**	-	**129,061**	-
Tax benefits *(b)*	**-**	15,228	**-**	24,564
Tax benefits in expenditures with issue of shares (c)	**-**	9,600	**-**	9,600
Write-off of deferred assets	**-**	-	**(7,768)**	-
Other	**-**	1,512	**(524)**	1,239
Income tax and social contribution	**(10,247)**	11,763	**(19,974)**	(4,376)
Current	**-**	1,513	**(1,428)**	(1,475)
Deferred	**(10,247)**	10,250	**(18,546)**	(2,901)
Income tax and social contribution expense	**(10,247)**	11,763	**(19,974)**	(4,376)
Effective rate	**-11%**	3%	**-24%**	1%

(a) These include the balances of temporary differences recorded in the year arising from RFB Normative Instruction 2195/2024 (PERSE);
(b) Effect arising from the "PERSE" tax benefit, established by Law 14148 of May 3, 2021.
(c) Pursuant to Decree 1598 of December 26, 1977, the costs associated with transactions aimed at obtaining own resources, through the primary distribution of shares or subscription warrant recorded in shareholders' equity, may be excluded, in the determination of taxable income, generating the fiscal benefit on expenses incurred with share issues.

15.2 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					
	01/01/2023	Income (loss) for the year	12/31/2023	Income (loss) for the year	Temporary difference reconstitution	12/31/2024
Impairment loss of accounts receivable	-	-	-	**-**	**36,639**	**36,639**
Provision for lawsuits, administrative proceedings and contingent liabilities	21,234	10,250	31,484	**(10,247)**	**-**	**21,237**
Gains and losses with derivatives	-	-	-	**-**	**221**	**221**
Provision for bonuses, profit sharing program and share-based payment	-	-	-	**-**	**9,528**	**9,528**
Lease contracts	-	-	-	**-**	**2,719**	**2,719**
Other administrative provision	-	-	-	**-**	**23,405**	**23,405**
Deferred revenues	-	-	-	**-**	**11,275**	**11,275**
Goodwill on assets and contingent liabilities (a)	(17,220)	-	(17,220)	**-**	**5,540**	**(11,680)**
Tax losses (b)	494,091	106,492	600,583	**-**	**27,855**	**628,438**
Deferred income tax	498,105	116,742	614,847	**(10,247)**	**117,180**	**721,782**
Unrecognized deferred taxes	(136,558)	(106,492)	(243,050)	**-**	**(117,180)**	**(360,230)**
Deferred income tax	361,547	10,250	371,797	**(10,247)**	**-**	**361,550**

	Consolidated							
		Recognized in			Recognized in			
	01/01/2023	Income (loss) for the year	Other	12/31/2023	Income (loss) for the year	Reconstitution Temporary differences	Other	12/31/2024
Impairment loss of accounts receivable	-	-	-	-	-	39,913	-	39,913
Provision for lawsuits, administrative proceedings and contingent liabilities	27,521	10,510	-	38,031	(13,836)	-	-	24,195
Gains and losses with derivatives	-	-	-	-	-	(644)	-	(644)
Provision for bonuses, profit sharing program and share-based payment	-	-	-	-	-	10,154	-	10,154
Lease contracts	-	-	-	-	-	2,717	-	2,717
Other administrative provision	-	-	-	-	-	23,948	-	23,948
Deferred revenues	-	-	-	-	-	11,275	-	11,275
Impairment (c)	-	(28,047)	-	(28,047)	(7,768)	-	-	(35,815)
Goodwill on assets and contingent liabilities (a)	114,354	(17,132)	7,623	104,845	97	5,540	3,019	113,501
Tax losses (b)	628,346	120,228	(13,911)	734,663	12,781	36,159	-	783,603
Other provisions	-	-	-	-	(236)	-	-	(236)
Deferred income tax assets / liabilities	770,221	85,559	(6,288)	849,492	(8,962)	129,061	3,019	972,610
Unrecognized deferred taxes	(214,895)	(88,460)	-	(303,355)	(9,585)	(129,061)	-	(442,000)
Deferred income tax	555,326	(2,901)	(6,288)	546,137	(18,546)	-	3,019	530,610

(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, and R$ 13,920 for Visual; in 2024, the impairment was written off at Trend totaling R$ 7,768 and amounting to R$ 35,815.

15.3 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	22,553	31,260
Total amount recognized	264,973	315,764
Unrecognized taxes (tax loss)	360,232	464,606
Total tax losses	625,205	780,370

16. Accounts payable - Acquisition of subsidiary and investee

	Parent Company and Consolidated			
	12/31/2024		12/31/2023	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Total accounts payable from acquisition of subsidiary	**96,034**	**-**	4,663	81,953
Total accounts payable from acquisition of investee	**851**	**1,994**	17,439	3,037
Total accounts payable from acquisition of subsidiary and investee	**96,885**	**1,994**	22,102	84,990

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.

17. Shareholders' equity

17.1 Capital

As of December 31, 2024, the subscribed capital is in the amount of R$ 1,755,264 (R$ 1,755,264 as of December 31, 2023), represented by 525,591,097 (525,591,097 as of December 31, 2023) common shares with no par value.

Changes in the capital in the year ended December 31, 2023 refer to:

Capital increase as of June 28, through the issue of 166,666,666 common, nominative, book-entry shares with no par value, in the total amount of R$ 549,999, of which (i) 21%, equivalent to R$ 115,000, were allocated to the Company's capital; and (ii) 72%, equivalent to R$ 406,765, net of expenses for the issue of shares (Expenses totaled R$ 28,235) were allocated to the Company's capital reserve.

Capital increase on November 24, resulting from the exercise of the Subscription Warrant acquired at the time of the Company's Offer, through the issue of 81,677,122 new registered common shares with no par value in the total amount of R$ 226,246, the Subscription Warrant were issued by the Company under the terms of the Board of Directors' Meeting held on June 22, 2023, at the individual exercise price of R$ 2.77. The amount of R$ 22,869 is due to the effect of the discount on the Subscription Warrant allocated to the capital reserve.

17.2 Long-term incentive plans

Accounting policy:

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.

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 the years ended December 31, 2024 and 2023 are detailed below:

Grants	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	11/10/2013	R$ 14.44	R$ 22.46	13 years	44.35%	**64**	**-**	**-**	**-**	**64**	**64**
Plan 4	11/10/2011	R$ 5.07	R$ 11.82	5 years	30.58%	**-**	**-**	**-**	**-**	**-**	**-**
Plan 5	08/31/2014	R$ 6.19	R$ 14.81	4.4 years	33.75%	**-**	**-**	**-**	**-**	**-**	**-**
Plan 6	12/09/2015	R$ 7.51	R$ 12.87	5 years	38.33%	**-**	**-**	**-**	**-**	**-**	**-**
ILP CVC	12/09/2015	R$ 23.57	N/A	3 years	36.22%	**24**	**-**	**24**	**-**	**-**	**-**
2020 LTIP	02/05/2021	R$ 7.29	N/A	5 years	56.55%	**-**	**-**	**-**	**-**	**-**	**-**
Talent LTIP	10/01/2021	R$ 22.95	N/A	6 years	N/A	**407**	**-**	**-**	**44**	**363**	**143**
2023 Talent LTIP	04/01/2023	R$ 3.28	N/A	6 years	N/A	**500**	**-**	**-**	**500**	**-**	**234**
2024 SOP	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**

Grants	Grant date	Average fair value	Amount of the year	Estimated maturity term	Expected volatility	Balance at 01/01/2023 (Qty/'000)	Granted	Exercised	Canceled	Balance at 12/31/2023 (Qty/'000)	Available for use
Plan 2	11/10/2013	R$ 14.44	R$ 22.46	13 years	44.35%	64	-	-	-	64	64
Plan 4	11/10/2011	R$ 5.07	R$ 11.82	5 years	30.58%	106	-	-	106	-	-
Plan 5	08/31/2014	R$ 6.19	R$ 14.81	4.4 years	33.75%	126	-	-	126	-	-
Plan 6	12/09/2015	R$ 7.51	R$ 12.87	5 years	38.33%	319	-	319	-	-	-
ILP CVC	12/09/2015	R$ 23.57	N/A	3 years	36.22%	201	-	124	53	24	24
2020 LTIP	02/05/2021	R$ 7.29	N/A	5 years	56.55%	5,172	-	-	5,172	-	-
Talent LTIP	10/01/2021	R$ 22.95	N/A	6 years	N/A	1,155	-	117	631	407	143
2023 Talent LTIP	04/01/2023	R$ 3.28	N/A	6 years	N/A	-	1,706	-	1,206	500	-
						7,143	1,706	560	7,294	995	231

Expenses in the year ended December 31, 2024 was R$ 8.594, which was recognized in general and administrative expenses, net of social charges (R$ 17,697 in the year ended December 31, 2023). The weighted average fair value of equity instruments granted is determined on the granting date.

17.3 Goodwill in capital transactions

As of December 31, 2024 and December 31, 2023, 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.

17.4 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 December 31, 2024, the Company had 8,326 treasury shares (8,326 as of December 31, 2023), in the amount of R$ 120 (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 17.2.

18. 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:

18.1 Main balances or payments deriving from related party transactions

	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**

	Parent Company 12/31/2023	
	Non-current assets	Non-current liabilities
Submarino *(a)*	13,955	59,964
Trend *(a)*	50,542	9,037
CVC S.A.U *(b)*	16,953	21,260
Avantrip *(a)*	3,172	-
Almundo Argentina (d)	15,243	57
Esferatur *(a)*	12,245	4
Ola *(c)*	8,407	-
CVC Portugal	2	-
Viatrix Viagens	797	29
Rextur Advance	4,991	5,788
Total	126,307	96,139

(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.

18.2 Remuneration of key management personnel

The following table shows remuneration paid by the Group to the Executive Board as of December 31, 2024 and 2023:

	12/31/2024	12/31/2023
Salaries and other short-term benefits	**30,682**	42,020
Share-based payments	**130**	603
Total	**30,812**	42,623

19. Advanced travel agreements of tour packages

Accounting policy:

Trade accounts receivable related to tour packages are recognized as a contra-entry to advanced travel agreements of tour packages, in current liabilities, up to the time passengers depart. On client's boarding date, amount related to transfer to suppliers (airlines, hotels, reception services, car rental companies, agent commissions, etc.) is restated in respective operating supplier account and to intermediation revenue, when the Group recognizes tourism intermediation services.

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Advanced travel agreements	**1,158,928**	931,694	**1,556,191**	1,130,443
Standby letter	**41,091**	32,325	**43,897**	34,159
Advance	**29,092**	39,278	**29,429**	40,518
Reimbursement	**7,676**	11,083	**10,219**	17,855
Other	**800**	15,038	**1,032**	16,141
Total	**1,237,587**	1,029,418	**1,640,768**	1,239,116
Current	**1,235,623**	1,028,794	**1,638,749**	1,236,909
Non-current	**1,964**	624	**2,019**	2,207

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.

20. Net sales revenue

Accounting policy:

The main sources of Company's revenues are:

a) Commissions received from tourism intermediation services, which includes airline tickets, land transportation, hotel bookings, cultural and professional exchanges and selling of sea cruises, as well as from the (air chartering) product which includes sale of seats.

b) Service fees charged from travelers for travel insurance, reception, and car rental services; among others; and
c) Incentives and commissions received from airlines, cruise lines and hotel chains, for intermediation of their products with clients.

Nature and timing of fulfillment of performance obligations

Tourism services, except air chartering, are provided by third parties, so that the Group does not incur inventory risk before tourist packages are transferred to its clients.

Accordingly, for tour package sales, the Group acts as an 'agent' or when carrying out its performance obligation and, in the capacity of 'agent', recognizes a transaction intermediation revenue corresponding to the difference between amount received from client and transfers made to third parties.

Regarding the product called air chartering, the Group obtains control of goods and services from another party before transferring control to the client; therefore, its performance obligation is to provide own assets or services to its clients. Therefore, the Group acts as the 'principal' in this transaction.

Revenue recognition policy when the Group operates as an Agent

When operating as an agent, the Group recognizes:

a) revenue from clients' boarding intermediation, which corresponds to difference between amount received from client and transfers made to third parties, tourism service providers; and

b) other sales revenues, including transactions in which the Group operates as a consolidator and sales made through internet portals (except tour package sales) are recognized in the statement of income at the time of sale.

Revenue recognition policy when the Group operates as Principal

When operating as the principal, the Group recognizes revenue as follows:

a) charter revenue from the sale of aircraft seats ("air charter") and the respective costs of the services rendered are recognized at the time the clients board.

Margin adjustments

After boarding, amounts expected to be paid to service providers may differ from those actually charged basically due to possible fines and penalties for 'no show' or cancellations not within contract deadline, rate differences, exchange rate change and operating errors. In this case, the Group recognizes adjustments for impacts arising from these charges in order to properly recognize the margin at the accrual basis.

Breakdown of intermediation revenue is as follows:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Domestic	**579,240**	486,172	**721,977**	646,081
International	**294,758**	301,995	**543,860**	625,208
Cruise ship	**82,421**	6,962	**88,486**	67,030
Gross revenues from services (“agent”)	**956,419**	795,129	**1,354,323**	1,338,319
Chartering	**116,870**	147,586	**116,870**	147,586
Gross revenues from services (“principal”)	**116,870**	147,586	**116,870**	147,586
Gross revenue from services	**1,073,289**	942,715	**1,471,193**	1,485,905
Sales taxes	**(23,566)**	(20,723)	**(34,335)**	(38,085)
Other cancellation costs	**(21,746)**	(22,167)	**(16,095)**	(15,130)
Net revenue from services	**1,027,977**	899,825	**1,420,763**	1,432,690

21. Operating costs and expenses

21.1. Costs

Accounting policy:

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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cost of Services (Chartering)	**(105,947)**	(139,793)	**(105,947)**	(139,793)
Total	**(105,947)**	(139,793)	**(105,947)**	(139,793)

21.2 Operating expenses

Accounting policy:

The Group classifies its operating expenses in the statements of income for the year according to their function. Expenses incurred that are directly related to the Company’s activities are classified as sales expenses and include mainly marketing expenses, costs with credit card operators, among others. Expenses related to the Group’s management are classified under General and administrative expenses.

Other revenues (expenses) are presented in a separate line in the statement of income and are items that could not be classified by function in another line of the statement of income, and may include items whose occurrence number is limited, clearly identifiable, unusual, and that have no material impact on the income (loss) of the Parent Company and consolidated.

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Personnel	**(328,036)**	(314,203)	**(490,440)**	(508,515)
Outsourced services *(a)*	**(176,654)**	(173,651)	**(348,277)**	(350,288)
Credit card fee	**(84,914)**	(80,773)	**(110,810)**	(125,199)
Depreciation and amortization	**(137,624)**	(113,881)	**(222,503)**	(218,496)
Impairment loss of accounts receivable	**(13,724)**	(50,602)	**(12,196)**	(58,699)
Other *(b)*	**(22,114)**	(19,226)	**(39,775)**	(161,887)
Total	**(763,066)**	(752,336)	**(1,224,001)**	(1,423,084)
Sales expenses	**(202,804)**	(214,391)	**(253,824)**	(304,028)
General and administrative expenses	**(563,301)**	(546,907)	**(963,863)**	(974,881)
Other operating revenues (expenses)	**3,039**	8,962	**(6,314)**	(144,175)
Total	**(763,066)**	(752,336)	**(1,224,001)**	(1,423,084)

(a) Includes expenses with promotions, marketing, professional services and other.
(b) 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 and write-off by impairment.

22. Financial income (loss)

Accounting *policy:*

Interest revenue and expenses are recognized in income (loss) at the effective interest rate method. The Group classifies interests received and dividends and interest on own capital received as cash flows from investment activities.

The effective interest rate is the rate that exactly discounts payments or receipts in estimated future cash flows over the expected life of the financial instrument at:

1- Gross book value of financial assets; or
2- Amortized cost of financial liabilities.

In the calculation of interest revenue or expenses, the actual interest rate is levied on the gross book value of the assets (when the assets have no recovery issues) or at amortized cost of liabilities. However, interest revenue is calculated by applying the actual interest rate at amortized cost of financial assets with recovery issues after the initial recognition. If the asset is no longer credit-impaired, the calculation of interest revenue reverts to the gross basis.

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial expenses				
Financial charges *(a)*	**(134,053)**	(158,430)	**(145,593)**	(164,106)
Interest from acquisitions	**(10,109)**	(12,972)	**(10,109)**	(12,998)
Tax on financial operations (IOF)	**(6,043)**	(5,805)	**(25,960)**	(10,600)
Interest on advance of receivables	**(93,855)**	(99,255)	**(105,158)**	(114,521)
Interest payable – IFRS 16	**(3,501)**	(2,180)	**(7,066)**	(5,289)
Other *(b)*	**(11,587)**	(60,790)	**(32,558)**	(87,652)
Total financial expenses	**(259,148)**	(339,432)	**(326,444)**	(395,166)
Financial revenues				
Yield from interest earning bank deposits	**15,576**	26,207	**20,643**	41,209
Interest receivable	**9,332**	7,993	**19,103**	11,628
Restatement of judicial deposits	**11,335**	15,924	**11,335**	27,669
Other (c)	**17,575**	4,506	**77,500**	4,530
Total financial revenues	**53,818**	54,630	**128,581**	85,036
Exchange-rate change, net *(d)*	**27,371**	(6,677)	**23,681**	(11,899)
Financial expenses, net	**(177,959)**	(291,479)	**(174,182)**	(322,029)

(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) These refer mainly to the higher volume of sales in US dollars in Argentina, with the consequent exchange gain on translation and the gain arising from the contractual change in the reprofiling of the debentures totaling R$ 14,728.
(d) Includes mainly the effects of hedge gains and losses.

23. Loss per share

Accounting policy:

In accordance with CPC 41 (IAS 33) - Earnings per Share, basic earnings per share must be calculated by dividing profit or loss attributable to holders of the Company's common shares (numerator) by the weighted average number of common shares held by shareholders (less those held in treasury) (denominator) during the year. Treasury shares, described in Note 17.6, are not considered to be outstanding and, therefore, are deducted from number of shares used for earnings per share calculations. Diluted earnings per share are calculated by adjusting net profit or loss attributable to holders of the Company's common shares by the weighted average number of outstanding shares for the effects of all potential diluting common shares.

	12/31/2024	12/31/2023
Loss attributable to Company's shareholders	**(103,341)**	(456,880)
Weighted average number of outstanding common shares (in thousands of shares)	**525,583**	373,870
Losses per share - basic (R$)	**(0.20)**	(1.22)
Weighted average of the number of common shares (in thousands of shares)	**525,583**	373,870

Weighted average of common shares (basic)	
Existing common shares as of December 31, 2023	373,870
Effect of shares issued in the year ended December 31, 2024	**151,713**
Weighted average of outstanding common shares	**525,583**

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

24. Changes in liabilities from financing activities

Changes in liabilities from financing activities for years ended December 31, 2024 and 2023 are shown below.

	Parent Company						
	01/01/2024	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	12/31/2024
Current debentures	161,497	**(160,000)**	**(193,848)**	**106,158**	**-**	**95,643**	**9,450**
Non-current debentures	628,514	**-**	**-**	**-**	**-**	**(95,643)**	**532,871**
Accounts payable from acquisition of subsidiary and investee (current)	22,102	**-**	**-**	**-**	**-**	**74,783**	**96,885**
Accounts payable from acquisition of subsidiary and investee (non-current)	84,990	**(15,167)**	**(3,207)**	**10,161**	**-**	**(74,783)**	**1,994**
Lease liabilities	48,902	**(22,262)**	**(3,501)**	**3,501**	**7,898**	**-**	**34,538**
Total	946,005	**(197,429)**	**(200,556)**	**119,820**	**7,898**	**-**	**675,738**

	Consolidated						
	01/01/2024	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	12/31/2024
Current debentures	161,497	**(160,000)**	**(193,848)**	**106,158**	**-**	**95,643**	**9,450**
Non-current debentures	628,514	**-**	**-**	**-**	**-**	**(95,643)**	**532,871**
Accounts payable from acquisition of subsidiary and investee (current)	22,102	**-**	**-**	**-**	**-**	**74,783**	**96,885**
Accounts payable from acquisition of subsidiary and investee (non-current)	84,990	**(15,167)**	**(3,207)**	**10,161**	**-**	**(74,783)**	**1,994**
Lease liabilities	68,541	**(30,936)**	**(7,066)**	**8,265**	**30,761**	**-**	**69,565**
Total	965,644	**(206,103)**	**(204,121)**	**124,584**	**30,761**	**-**	**710,765**

	Parent Company						
	01/01/2023	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	12/31/2023
Current debentures	693,735	(191,388)	(78,038)	162,752	-	(425,564)	161,497
Non-current debentures	202,950	-	-	-	-	425,564	628,514
Accounts payable from acquisition of subsidiary and investee (current)	22,840	-	-	-	-	(738)	22,102
Accounts payable from acquisition of subsidiary and investee (non-current)	90,118	(14,829)	(4,010)	12,973	-	738	84,990
Lease liabilities	35,261	(10,319)	(2,180)	2,180	23,960	-	48,902
Total	1,044,904	(216,536)	(84,228)	177,905	23,960	-	946,005

	Consolidated						
	01/01/2023	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	12/31/2023
Current debentures	693,735	(191,388)	(78,038)	162,752	-	(425,564)	161,497
Non-current debentures	202,950	-	-	-	-	425,564	628,514
Accounts payable from acquisition of subsidiary and investee (current)	22,840	-	-	-	-	(738)	22,102
Accounts payable from acquisition of subsidiary and investee (non-current)	90,118	(14,829)	(4,010)	12,973	-	738	84,990
Lease liabilities	60,307	(15,706)	(5,289)	5,002	24,227	-	68,541
Total	1,069,950	(221,923)	(87,337)	180,727	24,227	-	965,644

25. Supplementary information to the cash flow

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Transactions which do not involve cash disbursement:				
Lease liability *(a)*	**7,898**	23,960	**30,761**	24,227
Foreign operations - exchange differences upon translation	**18,420**	(4,825)	**18,420**	(4,825)
Offset of deferred IRPJ and CSLL	**-**	-	**-**	13,910
Capital increase in subsidiary	**20,223**	-	**-**	-
Other accounts receivable *(b)*	**1,206**	-	**1,206**	-
Total	**47,747**	19,135	**50,387**	33,312

(a) Amount referring to lease contract balances - IFRS 16, see Note 14.
(b) Value related to deferred commission balances according to the contractual period.

26. 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	12/31/2024
Civil risk	**164,010**
Civil liability - Management and Directors	**179,822**
General/civil risks	**2,850,078**
Total	**3,193,910**

27. Reportable segments

Accounting policy:

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.

27.1 Income (loss) per segment

	12/31/2024		
	Brazil	Argentina	Consolidated
Net revenue from intermediation	1,198,182	222,581	1,420,763
Cost of services	(105,947)	-	(105,947)
Gross income	1,092,235	222,581	1,314,816
Operating revenues (expenses)			
Sales expenses	(222,477)	(31,347)	(253,824)
General and administrative expenses	(773,908)	(189,955)	(963,863)
Other operating revenues (expenses)	(8,324)	2,010	(6,314)
Income (loss) before finance result	87,526	3,289	90,815
Financial income (loss)	(191,147)	16,965	(174,182)
Profit (loss) before income tax and social contribution	(103,621)	20,254	(83,367)
Income tax and social contribution	(23,657)	3,683	(19,974)
Current	(1,400)	(28)	(1,428)
Deferred	(22,257)	3,711	(18,546)
Income (loss) for the year	(127,278)	23,937	(103,341)

	12/31/2023		
	Brazil	Argentina	Consolidated
Net revenue from intermediation	1,137,898	294,792	1,432,690
Cost of services	(139,793)	-	(139,793)
Gross income	998,105	294,792	1,292,897
Operating revenues (expenses)			
Sales expenses	(235,034)	(68,994)	(304,028)
General and administrative expenses	(786,877)	(188,004)	(974,881)
Equity in net income of subsidiaries	(288)	-	(288)
Other operating revenues (expenses)	(117,637)	(26,538)	(144,175)
Loss before financial income (loss)	(141,731)	11,256	(130,475)
Financial income (loss)	(307,991)	(14,038)	(322,029)
Loss before income tax and social contribution	(449,722)	(2,782)	(452,504)
Income tax and social contribution	(3,859)	(517)	(4,376)
Current	(1,356)	(119)	(1,475)
Deferred	(2,503)	(398)	(2,901)
Loss for the year	(453,581)	(3,299)	(456,880)

27.2 Assets and liabilities by segment

	12/31/2024			12/31/2023		
Assets	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
Goodwill	**231,248**	**-**	**231,248**	231,248	-	231,248
Intangible assets	**534,839**	**63,726**	**598,565**	610,727	69,246	679,973
Property, plant and equipment	**17,849**	**7,512**	**25,361**	22,070	6,918	28,988
Trade accounts receivable	**888,066**	**36,241**	**924,307**	810,877	31,758	842,635
Advance to suppliers	**493,885**	**60,699**	**554,584**	472,814	239,250	712,064
Prepaid expenses	**46,301**	**10,731**	**57,032**	52,022	1,230	53,252
Right-of-use of lease	**56,646**	**6,880**	**63,526**	62,692	75	62,767
Other assets by segment	**82,818**	**207,248**	**290,066**	125,968	98,422	224,390
	2,351,652	**393,037**	**2,744,689**	2,388,418	446,899	2,835,317
Assets not allocated			**1,095,834**			1,195,567
Total assets			**3,840,523**			4,030,884

	12/31/2024			12/31/2023		
Liabilities	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
Suppliers	**471,873**	**114,059**	**585,932**	642,647	225,272	867,919
Advanced travel agreements of tour packages	**1,344,434**	**296,334**	**1,640,768**	1,111,294	127,822	1,239,116
Other liabilities by segment	**166,911**	**70,200**	**237,111**	175,843	25,430	201,273
	1,983,218	**480,593**	**2,463,811**	1,929,784	378,524	2,308,308
Unallocated liabilities			**845,080**			1,114,617
Total liabilities			**3,308,891**			3,422,925

28. Subsequent events

Stock option plan

On January 08, 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. A total of 26,279,555 shares will be issued under this plan and expenses will be incurred from 2025 onwards.