

Interim financial information

2Q25



**MANAGEMENT REPORT****Message from Management**

We are pleased to announce CVC Corp's operating and financial income (loss) for the second quarter of 2025 (2Q25).

Consolidated performance comments for 2Q25

The information below compares the following: three-month period ended June 30, 2025 and 2024.

In thousands of reais, unless otherwise indicated	2Q25	2Q24	Δ (R\$)	Δ (%)
Net sales revenue	348,233	316,502	31,731	10.0%
Cost of services	(6,279)	(22,481)	16,202	-72.1%
Gross income	341,954	294,021	47,933	16.3%
Operating revenues (expenses)	(310,655)	(293,841)	(16,814)	5.7%
Sales expenses	(80,873)	(49,589)	(31,284)	63.1%
General and administrative expenses	(248,229)	(248,590)	361	-0.1%
Other operating revenues	18,447	4,338	14,109	325.2%
Income before financial income (loss)	31,299	180	31,119	n/a
Financial income (loss)	(74,972)	(16,612)	(58,360)	351.3%
Loss before income tax and social contribution	(43,673)	(16,432)	(27,241)	165.8%
Income tax and social contribution	(2,761)	(5,742)	2,981	-51.9%
Loss for the period	(46,434)	(22,174)	(24,260)	109.4%

Net sales revenue

In the quarter ended June 30, 2025, net revenue reached R\$ 348.2 million, accounting for an increase of 10.0% compared to the same quarter of 2024, due to strong commercial performance in both Brazil and Argentina, as per segment information in Note 26.1 of these statements, resulting from the developments implemented by management since it joined in June 2023, such as: opening of new stores, integration of physical and digital sales (Phygital), greater availability of payment methods, increase of exclusive products in the portfolio, review of unprofitable contracts in Brazil, and restructuring of the company for the market recovery moment in Argentina.



Cost of services rendered

In the quarter ended June 30, 2025, the costs of services rendered totaled R\$ 6.3 million, accounting for a decrease of R\$ 16.2 million compared to the same period of 2024, explained by better negotiation and pricing of charters, a description in which CVC operates as the principal and not as an agent, pursuant to Note 20.1 of these financial statements.

Gross income

CVC Corp's gross income totaled R\$ 341.9 million in 2Q25, accounting for a growth of 16.3% compared to 2Q24, a significant improvement in the company's operating result, with growth in both Brazil and Argentina, according to segment reporting in Note 26.1 of this information.

Sales expenses

In 2Q25, CVC Corp's sales expenses recorded an increase of 63.1% compared to 2Q24, driven by a higher level of marketing investments and expenses related to sales intermediaries (credit card fees), according to Note 20.2 of this information.

General and administrative expenses

In the quarter ended June 30, 2025, general and administrative expenses totaled R\$ 248.2 million, virtually in line with the same period of 2024, as a result of management's efforts to continuously capture gains and synergies in its support areas, being a strong component of the evolution of operating margins.

Other operating revenues and expenses

In the quarter ended June 30, 2025, other operating revenues recorded R\$ 18.4 million, accounting for an increase of R\$ 14.1 million compared to 2Q24. This fluctuation is mainly due to revenues arising from the write-off of operating liabilities, as well as the renegotiation of contracts with operating suppliers, which, between debits and credits, contributed to this increase, pursuant to Note 20.2 of this information.

Income (loss) before financial income (loss)

In light of this scenario, in the quarter ended June 30, 2025, the income before financial income (loss) totaled R\$ 31.3 million, accounting for an increase of R\$ 31.1 million compared to the same period of 2024. This evolution reflects the effectiveness of the actions implemented by Management.

Financial income (loss)

The financial income (loss) for 2Q25 was an expense of R\$ 74.9 million, an increase of R\$ 58.4 million compared to the previous year, related to a higher reference interest rate (Selic) between the periods and a reduction in revenues from exchange-rate changes in the subsidiaries in Argentina, in addition to the effects of gains and losses from exchange-rate fluctuation hedge contracts, pursuant to Note 21 of these financial statements.



Income tax and social contribution

The income tax and social contribution for 2Q25 resulted in an expense of R\$ 2.8 million, consisting of R\$ 0.1 million in current taxes and R\$ 2.7 million in deferred taxes, according to Note 14.1 of this information.

Comments on the main asset accounts

In thousands of R\$

Assets	06/30/2025	12/31/2024	Liabilities and shareholders' equity	06/30/2025	12/31/2024
Cash and cash equivalents	251,065	400,233	Debentures	9,496	9,450
Interest earning bank deposits	77,907	109,760	Derivative financial instruments	14,109	658
Derivative financial instruments	1,927	19,578	Suppliers	502,941	585,932
Trade accounts receivable	1,070,816	924,307	Advanced travel agreements of tour packages	1,726,227	1,638,749
Advances to suppliers	646,107	554,584	Salaries and payroll charges	83,107	87,648
Prepaid expenses	59,272	54,212	Current income tax and social contribution	55	815
Recoverable taxes	45,491	37,996	Taxes and contributions payable	19,243	27,823
Other accounts receivable	71,185	126,316	Accounts payable from acquisition of subsidiary and investee	103,416	96,885
			Lease liabilities	23,268	23,193
			Other accounts payable	69,132	60,533
Total current assets	2,223,770	2,226,986	Total current liabilities	2,550,994	2,531,686
Prepaid expenses	1,237	2,820	Debentures	536,359	532,871
Recoverable taxes	23,892	15,369	Taxes and contributions payable	1,995	2,263
Deferred income tax and social contribution	529,289	530,610	Provision for lawsuits, administrative proceedings and contingent liabilities	139,994	155,931
Judicial deposits	148,691	145,413	Accounts payable from acquisition of subsidiary and investee	1,535	1,994
Other accounts receivable	658	750	Lease liabilities	31,307	47,292
Property, plant and equipment	22,615	25,361	Advanced travel agreements of tour packages	4,115	2,019
Intangible assets	765,970	829,813	Other accounts payable	30,398	34,960
Right-of-use of lease	48,935	63,526			
Total non-current assets	1,541,287	1,613,662	Total non-current liabilities	745,703	777,330
			Capital	1,755,264	1,755,264
			Capital reserves	1,239,994	1,233,173
			Goodwill in capital transactions	(183,846)	(183,846)
			Other comprehensive income	62,424	75,250
			Treasury shares	(3,519)	(120)
			Accumulated losses	(2,401,957)	(2,348,089)
			Total shareholders' equity	468,360	531,632
Total assets	3,765,057	3,840,648	Total liabilities and shareholders' equity	3,765,057	3,840,648



Current assets totaled R\$ 2,223.8 million as of June 30, 2025, compared to the balance of R\$ 2,226.9 million as of December 31, 2024. The most important item in both periods was trade accounts receivable, with 48.2% in June 2025 and 41.5% in December 2024.

Current liabilities totaled R\$ 2,550.9 million as of June 30, 2025 compared to a balance of R\$ 2,531.7 million as of December 31, 2024. The most important item in both periods was advanced travel agreements, with 67.7% of the total in June 2025 and 64.7% in December 2024.

Management report/Comment on performance

Relationship with Independent Auditors

Pursuant to CVM Instruction 381/03, we hereby inform that the independent auditors of Ernst & Young Auditores Independentes S.S. did not provide services that conflicted with the external audit during the period ended June 30, 2025. The engagement of independent auditors is based on the principles that safeguard the auditor's independence, which consist of the following: (a) the auditor should not audit his or her own work; (b) the auditor cannot exercise management roles; and (c) the auditor cannot provide any services that may be deemed prohibited by current regulations.

There were no services outside the scope of audit in the period ended June 30, 2025.

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





Contents

Report on the review of quarterly information	1
Balance sheets	3
Statements of income	5
Statements of comprehensive income	7
Statements of changes in shareholders' equity	8
Statements of cash flows	9
Statements of added value	10
Notes to the interim financial information	12





**Shape the future
with confidence**

São Paulo Corporate Towers
Av. Presidente Juscelino Kubitschek, 1.909
6º ao 9º andar - Vila Nova Conceição
04543-011 - São Paulo - SP - Brasil
Tel: +55 11 2573-3000
ey.com.br

A free translation from Portuguese into English of Report on the review of quarterly information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Report on the review of quarterly information

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

Introduction

We have reviewed the individual and consolidated interim financial information of CVC Brasil Operadora e Agências de Viagens S.A. (the “Company”), contained in the Quarterly Information Form (ITR) for the quarter ended June 30, 2025, which comprises the balance sheet as at June 30, 2025, and the statements of income, of comprehensive income for the three and six month period then ended, and of changes in shareholder’ equity and of cash flows for the six-month period then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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



**Shape the future
with confidence**

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated Statement of Value Added (SVA) for the six-month period ended June 30, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information for purposes of IAS 34. This statement has been subject to review procedures performed together with the review of the quarterly information, in order to determine whether it is reconciled with the interim financial information and accounting records, as applicable, and whether its form and content comply with the criteria defined in Accounting Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the statement of value added was not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, Aug 12, 2025.

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

A handwritten signature in blue ink, appearing to read 'Anderson Pascoal Constantino', is written over a faint, light blue circular stamp.

Anderson Pascoal Constantino
Accountant CRC SP-190451/O



Balance sheets at June 30, 2025 and December 31, 2024
(In thousands of reais - R\$, unless otherwise indicated)

Assets	Notes	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets					
<i>Current assets</i>					
Cash and cash equivalents	4.1	166,031	156,561	251,065	400,233
Interest earning bank deposits	4.2	28,737	46,141	77,907	109,760
Derivative financial instruments	3.1.1	1,812	17,025	1,927	19,578
Trade accounts receivable	5	778,675	679,707	1,070,816	924,307
Advances to suppliers	6	551,600	468,507	646,107	554,584
Prepaid expenses	7	42,046	41,228	59,272	54,212
Recoverable taxes		8,033	5,652	45,491	37,996
Other accounts receivable		58,405	72,048	71,185	126,316
Total current assets		1,635,339	1,486,869	2,223,770	2,226,986
<i>Non-current assets</i>					
Accounts receivable - related parties	17.1	136,047	140,737	-	-
Prepaid expenses	7	1,216	2,784	1,237	2,820
Recoverable taxes		203	-	23,892	15,369
Deferred income tax and social contribution	14.2	389,232	361,550	529,289	530,610
Judicial deposits	13.2	140,557	136,081	148,691	145,413
Other accounts receivable		-	-	658	750
Investments	8	363,130	528,158	-	-
Property, plant and equipment		13,280	13,629	22,615	25,361
Intangible assets	9	555,036	429,474	765,970	829,813
Right-of-use of lease	12	22,540	30,722	48,935	63,526
Total non-current assets		1,621,241	1,643,135	1,541,287	1,613,662
Total assets		3,256,580	3,130,004	3,765,057	3,840,648

See the accompanying notes to the interim financial information.



Balance sheets at June 30, 2025 and December 31, 2024
(In thousands of reais - R\$, unless otherwise indicated)

	Notes	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Liabilities and shareholders' equity					
<i>Current liabilities</i>					
Debentures	11	9,496	9,450	9,496	9,450
Derivative financial instruments	3.1.1	11,833	649	14,109	658
Suppliers	10	299,310	364,718	502,941	585,932
Advanced travel agreements of tour packages	18	1,402,732	1,235,623	1,726,227	1,638,749
Salaries and payroll charges		63,959	66,240	83,107	87,648
Current income tax and social contribution		-	-	55	815
Taxes and contributions payable		7,786	20,049	19,243	27,823
Accounts payable from acquisition of subsidiary and investee	15	103,416	96,885	103,416	96,885
Lease liabilities	12	14,954	13,966	23,268	23,193
Other accounts payable		55,849	39,755	69,132	60,533
Total current liabilities		1,969,335	1,847,335	2,550,994	2,531,686
<i>Non-current liabilities</i>					
Debentures	11	536,359	532,871	536,359	532,871
Provision for losses on investment	8	25,758	13,629	-	-
Accounts payable - related parties	17.1	158,653	91,375	-	-
Taxes and contributions payable		-	-	1,995	2,263
Provision for lawsuits, administrative proceedings and contingent liabilities	13	55,448	57,400	139,994	155,931
Accounts payable from acquisition of subsidiary and investee	15	1,535	1,994	1,535	1,994
Lease liabilities	12	9,883	20,404	31,307	47,292
Advanced travel agreements of tour packages	18	4,084	1,964	4,115	2,019
Other accounts payable		27,165	31,400	30,398	34,960
Total non-current liabilities		818,885	751,037	745,703	777,330
<i>Shareholders' equity</i>	16				
Capital		1,755,264	1,755,264	1,755,264	1,755,264
Capital reserves		1,239,994	1,233,173	1,239,994	1,233,173
Goodwill in capital transactions		(183,846)	(183,846)	(183,846)	(183,846)
Other comprehensive income		62,424	75,250	62,424	75,250
Treasury shares		(3,519)	(120)	(3,519)	(120)
Accumulated losses		(2,401,957)	(2,348,089)	(2,401,957)	(2,348,089)
Total shareholders' equity		468,360	531,632	468,360	531,632
Total liabilities and shareholders' equity		3,256,580	3,130,004	3,765,057	3,840,648

See the accompanying notes to the interim financial information.



Statements of income for the three and six-month periods ended June 30, 2025 and 2024
(In thousands of reais, unless otherwise indicated)

	Notes	Parent Company			
		Three-month periods ended		Six-month periods ended	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net sales revenue	19	238,104	226,240	491,266	477,126
Cost of services	20.1	(6,279)	(22,481)	(22,828)	(58,437)
Gross income		231,825	203,759	468,438	418,689
<i>Operating revenues (expenses)</i>					
Sales expenses	20.2	(64,641)	(43,522)	(110,327)	(92,157)
General and administrative expenses	20.2	(150,034)	(146,427)	(288,642)	(276,450)
Equity in net income of subsidiaries	8	(23,218)	(1,364)	(9,438)	(17,464)
Other operating revenues	20.2	29,855	593	27,705	4,378
Income before financial income (loss)		23,787	13,039	87,736	36,996
Financial income (loss)	21	(69,148)	(29,565)	(139,590)	(87,891)
Loss before income tax and social contribution		(45,361)	(16,526)	(51,854)	(50,895)
Income tax and social contribution	14.1	(1,073)	(5,648)	(2,014)	(5,648)
Current		-	-	-	-
Deferred		(1,073)	(5,648)	(2,014)	(5,648)
Loss for the period		(46,434)	(22,174)	(53,868)	(56,543)

See the accompanying notes to the interim financial information.



	Notes	Consolidated			
		Three-month periods ended		Six-month periods ended	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net sales revenue	19	348,233	316,502	723,973	669,813
Cost of services	20.1	(6,279)	(22,481)	(22,828)	(58,437)
Gross income		341,954	294,021	701,145	611,376
<i>Operating revenues (expenses)</i>					
Sales expenses	20.2	(80,873)	(49,589)	(144,662)	(114,126)
General and administrative expenses	20.2	(248,229)	(248,590)	(490,299)	(470,370)
Equity in net income of subsidiaries	8	-	-	-	(2)
Other operating revenues	20.2	18,447	4,338	10,408	6,430
Income before financial income (loss)		31,299	180	76,592	33,308
Financial income (loss)	21	(74,972)	(16,612)	(125,014)	(84,151)
Loss before income tax and social contribution		(43,673)	(16,432)	(48,422)	(50,843)
Income tax and social contribution					
Current	14.1	(2,761)	(5,742)	(5,446)	(5,700)
Deferred		(97)	(56)	(371)	(60)
		(2,664)	(5,686)	(5,075)	(5,640)
Loss for the period		(46,434)	(22,174)	(53,868)	(56,543)
Losses per share - basic (R\$)	22	(0.37)	(0.04)	(0.39)	(0.11)
Losses per share - diluted (R\$)	22	(0.37)	(0.04)	(0.39)	(0.11)

See the accompanying notes to the interim financial information.



Statements of comprehensive income for the three and six-month periods ended June 30, 2025 and 2024
(In thousands of reais, unless otherwise indicated)

	Parent Company			
	Three-month period ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Loss for the period	(46,434)	(22,174)	(53,868)	(56,543)
Foreign operations - exchange differences upon translation	(5,887)	3,992	(12,826)	5,092
Comprehensive income to be classified in income (loss) of subsequent periods	(5,887)	3,992	(12,826)	5,092
Total comprehensive income	(52,321)	(18,182)	(66,694)	(51,451)

	Consolidated			
	Three-month periods ended		Six-month periods ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Loss for the period	(46,434)	(22,174)	(53,868)	(56,543)
Foreign operations - exchange differences upon translation	(5,887)	3,992	(12,826)	5,092
Comprehensive income to be classified in income (loss) of subsequent periods	(5,887)	3,992	(12,826)	5,092
Total comprehensive income	(52,321)	(18,182)	(66,694)	(51,451)

See the accompanying notes to the interim financial information



Statements of changes in shareholders' equity for the periods ended June 30, 2025 and 2024
(In thousands of reais, unless otherwise indicated)

		Capital	Capital reserve			Treasury shares	Accumulated losses	Other comprehensive income	Shareholders' equity
			Share-based payment	Goodwill in the issue of share	Goodwill in capital transactions			Accumulated translation adjustments	
Balances at January 01, 2024		1,755,264	63,355	1,161,224	(183,846)	(120)	(2,244,748)	56,830	607,959
Long-term incentive	16.2	-	7,612	-	-	-	-	-	7,612
Accumulated translation adjustments		-	-	-	-	-	-	5,092	5,092
Loss for the period		-	-	-	-	-	(56,543)	-	(56,543)
Balances at June 30, 2024		1,755,264	70,967	1,161,224	(183,846)	(120)	(2,301,291)	61,922	564,120
Balances at January 01, 2025		1,755,264	71,949	1,161,224	(183,846)	(120)	(2,348,089)	75,250	531,632
Long-term incentive	16.2	-	6,821	-	-	-	-	-	6,821
Accumulated translation adjustments		-	-	-	-	-	-	(12,826)	(12,826)
Acquisition of treasury shares		-	-	-	-	(3,399)	-	-	(3,399)
Loss for the period		-	-	-	-	-	(53,868)	-	(53,868)
Balances at June 30, 2025		1,755,264	78,770	1,161,224	(183,846)	(3,519)	(2,401,957)	62,424	468,360

See the accompanying notes to the interim financial information.



Statements of cash flows for the six-month periods ended June 30, 2025 and 2024
(In thousands of reais, unless otherwise indicated)

		Parent Company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
<i>Cash flows from operating activities</i>					
Loss before income tax and social contribution		(51,854)	(50,895)	(48,422)	(50,843)
<i>Adjustments to reconcile income (loss) for the period with cash from operating activities</i>					
Depreciation and amortization	20.2	69,048	67,281	107,686	108,388
Impairment loss of accounts receivable	20.2	2,196	10,249	2,566	9,370
Interest and inflation adjustments and exchange-rate changes		158,353	85,452	173,940	90,960
Equity in net income of subsidiaries	8	9,438	17,464	-	2
Provision (reversal) for lawsuits and proceedings	13	9,530	(5,114)	12,896	(4,047)
Write-off of property, plant and equipment, intangible assets and lease contracts		-	227	138	(583)
Other provisions		6,518	7,632	6,519	8,433
		203,229	132,296	255,323	161,680
<i>Decrease (increase) in assets and liabilities</i>					
Trade accounts receivable		(166,744)	(226,281)	(231,931)	(281,083)
Advances to suppliers		(83,093)	(62,257)	(99,361)	161,475
Suppliers		(66,229)	(153,602)	(69,607)	(261,315)
Advanced travel agreements		169,229	278,565	119,193	223,959
Changes in recoverable/payable taxes		(14,118)	(5,544)	(29,582)	(8,382)
Settlement of financial instruments		(3,871)	606	(4,983)	422
Related-party transactions		49,262	(42,408)	-	-
Salaries and payroll charges		(2,281)	(1,346)	(3,081)	5,456
Income tax and social contribution paid		-	-	(1,125)	(315)
Lawsuits and proceedings		(11,728)	(12,155)	(16,552)	(16,513)
Changes in other assets		27,725	(12,997)	67,038	(19,924)
Changes in other liabilities		8,800	44,531	1,902	30,547
Net cash from operating activities		110,181	(60,592)	(12,766)	(3,993)
<i>Cash flows from investment activities</i>					
Property, plant and equipment		(780)	(660)	(1,625)	(2,528)
Intangible assets	9	(34,703)	(45,514)	(44,089)	(50,089)
Merger	8.1	3,616	-	-	-
Capital increase in subsidiaries	8	(300)	(8,850)	-	-
Net cash invested in investment activities		(32,167)	(55,024)	(45,714)	(52,617)
<i>Cash flows from financing activities</i>					
Interest paid	23	(49,519)	(154,663)	(51,284)	(155,563)
Acquisition of subsidiaries	23	(229)	(15,167)	(229)	(15,167)
Payment of acquisition of treasury shares		(3,399)	-	(3,399)	-
Rent payment	23	(11,953)	(18,727)	(16,118)	(21,492)
Net cash (invested in) from financing activities		(65,100)	(188,557)	(71,030)	(192,222)
Exchange-rate change and cash and cash equivalents		(3,444)	1,258	(19,658)	10,157
Increase (decrease) in cash and cash equivalents, net		9,470	(302,915)	(149,168)	(238,675)
Cash and cash equivalents at the beginning of the period		156,561	397,591	400,233	482,830
Cash and cash equivalents at the end of the period		166,031	94,676	251,065	244,155

See the accompanying notes to the interim financial information.



Statements of added value for the six-month periods ended June 30, 2025 and 2024 (In thousands of reais, unless otherwise presented)

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
1. Revenues	501,755	477,171	747,282	677,605
Gross revenue from sales	503,951	487,420	749,848	686,975
Impairment loss of accounts receivable	(2,196)	(10,249)	(2,566)	(9,370)
2. Inputs acquired from third parties	(103,309)	(152,690)	(211,992)	(234,292)
Outsourced services and other	(80,481)	(94,253)	(189,164)	(175,855)
Cost of services	(22,828)	(58,437)	(22,828)	(58,437)
Gross added value	398,446	324,481	535,290	443,313
3. Depreciation and amortization	(69,048)	(67,281)	(107,686)	(108,388)
4. Net added value produced by the entity	329,398	257,200	427,604	334,925
Equity in net income of subsidiaries	(9,438)	(17,464)	-	(2)
Financial revenues	15,773	16,412	51,235	46,975
5. Added value received as transfer	6,335	(1,052)	51,235	46,973
Total added value to be distributed	335,733	256,148	478,839	381,898
Distributed added value	(335,733)	(256,148)	(478,839)	(381,898)
6. Distribution of added value				
Personnel	(152,921)	(139,659)	(240,783)	(217,122)
Direct remuneration	(115,080)	(103,876)	(194,828)	(172,739)
Share-based payment plan	(6,747)	(6,940)	(7,077)	(6,923)
Benefits	(24,047)	(22,770)	(30,778)	(30,216)
SEVERANCE PAY FUND (FGTS)	(7,047)	(6,073)	(8,100)	(7,244)
Taxes, rates and contributions	(44,955)	(41,419)	(82,888)	(57,843)
Federal	(32,290)	(31,129)	(66,966)	(43,893)
Municipal	(12,665)	(10,290)	(15,922)	(13,950)
Third-party capital remuneration	(191,725)	(131,613)	(209,036)	(163,476)
Interest	(128,978)	(112,306)	(146,683)	(123,266)
Credit card fee	(40,361)	(32,009)	(53,141)	(43,449)
Rents	(527)	(892)	(2,952)	(1,144)
Other	(21,859)	13,594	(6,260)	4,383
7. Remuneration of own capital	53,868	56,543	53,868	56,543
Loss for the period	53,868	56,543	53,868	56,543

See the accompanying notes to the interim financial information.



1. OPERATIONS.....	12
2. BASIS OF PREPARATION AND PRESENTATION OF INTERIM FINANCIAL INFORMATION	13
3. FINANCIAL RISK MANAGEMENT.....	17
4. CASH AND CASH EQUIVALENTS AND INTEREST EARNING BANK DEPOSITS.....	23
5. TRADE ACCOUNTS RECEIVABLE.....	24
6. ADVANCES TO SUPPLIERS.....	26
7. PREPAID EXPENSES.....	26
8. INVESTMENTS	26
8.1 MERGER OF SUBSIDIARY ESFERATUR	28
9. INTANGIBLE ASSETS	29
10. SUPPLIERS.....	30
11. DEBENTURES	31
12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES	34
13. PROVISION FOR LAWSUITS, ADMINISTRATIVE PROCEEDINGS AND CONTINGENT LIABILITIES	36
14. INCOME TAX AND SOCIAL CONTRIBUTION.....	39
15. ACCOUNTS PAYABLE - ACQUISITION OF SUBSIDIARY AND INVESTEE.....	41
16. SHAREHOLDERS' EQUITY.....	41
17. RELATED PARTY TRANSACTIONS.....	44
18. ADVANCED TRAVEL AGREEMENTS OF TOUR PACKAGES	45
19. NET SALES REVENUE	45
20. OPERATING COSTS AND EXPENSES	46
21. FINANCIALINCOME (LOSS)	47
22. LOSS PER SHARE	47
23. CHANGES IN LIABILITIES FROM FINANCING ACTIVITIES	48
24. SUPPLEMENTARY INFORMATION TO THE CASH FLOW.....	50
25. INSURANCE.....	50
26. REPORTABLE SEGMENTS	50

Notes to the interim financial information
(In thousands of reais - R\$, unless otherwise indicated)

1. Operations

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

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

CVC also operates in Argentina through Almundo.com, Avatrip, 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	
				06/30/2025	12/31/2024
Submarino Viagens Ltda. (Submarino)	Direct	Online tourist services	Brazil	100%	100%
Almundo Brasil Viagens e Tur. Ltda (Almundo Brasil) (a)	Indirect	Online tourist services	Brazil	-	100%
<i>Santa Fe Investment Holding B.V. (Santa Fé)</i>	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%
<i>Trend Travel LLC. (Trend Travel)</i>	Indirect	Tourist services	USA	100%	100%
VHC Hospitality LLC. (VHC)	Indirect	Tourist services	USA	100%	100%
Esferatur Passagens e Turismo S.A. (Esferatur) (b)	Direct	Tourist services	Brazil	-	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 May 31, 2025, the merger of Almundo Brasil by Submarino was carried out.

(b) On April 30, 2025, Esferatur was merged into CVC. See Note 8.1

Going concern

As of June 30, 2025, the Company and its subsidiaries had negative net working capital of R\$ 333,996 in the parent company and R\$ 327,224 in the consolidated, and accumulated losses of R\$ 2,401,957. Management constantly evaluates the profitability of operations and financial position. This assessment is based on a business plan that includes action plans for the continuous improvement of the performance of the Company and subsidiaries, including: continuous growth of operations, improvement in working capital management, which may include prepayment of credit card receivables with the approval of the acquirers and change in the terms for receipt of sales made through payment slips with bank finance companies.

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

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

2. Basis of preparation and presentation of interim financial information

2.1 Statement of conformity

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

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

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

There were no changes of any nature in relation to the policies and estimate calculation methods applied on June 30, 2025, when compared to December 31, 2024.

The issue of individual and consolidated interim financial information was authorized by the Board of Directors on August 12, 2025.

2.2 Relevance statement

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

2.3 Functional and presentation currency

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

2.3.1 Foreign transactions

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

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

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

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

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

There was no change in the Company's or subsidiaries' functional currency in the period ended June 30, 2025.

Subsidiaries	Main activity	Host country	Functional currency
CVC	Tourist services	Brazil	Real
Submarino	Online tourist services	Brazil	Real
<i>Santa Fé</i>	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
<i>Trend Travel</i>	Tourist services	USA	Dollar
VHC	Tourist services	USA	Dollar
CVC S.A.U.	Holding Company	Argentina	USD
Avantrip	Online tourist services	Argentina	Dollar
Biblos	Tourist services	Argentina	Dollar
Ola	Tourist services	Argentina	Dollar

2.3.2 Foreign currency transactions

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

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

2.4 Measurement of fair value

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

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

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

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

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

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

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

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

3. Financial risk management

3.1 Financial risk factors

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

- a) Market risk (including foreign exchange risk and interest rate risk): it is the risk that alterations in market prices, such as foreign exchange, interest rates and prices of shares, will affect the Group's gains or the amount of its financial instruments.
- b) Credit risk: it is the risk of the Group incurring financial losses due to a client or financial instrument counterparty, resulting from failure in complying with contract obligations. Such risk is basically due to Group's trade accounts receivable, and of financial instruments.
- c) Liquidity risk: it is the risk of the Group encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset.

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

3.1.1 Market risk

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

3.1.1.1 Foreign exchange risk

The Group's exposure to the risk of changes in exchange rates is applicable to checking 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.

Derivative	Notes	Position	Consolidated			
			06/30/2025		12/31/2024	
			Notional value	Fair value	Notional value	Fair value
Forward contract - NDF	3.4	USD	140,543	(8,885)	229,255	14,065
Forward contract - NDF	3.4	EUR	128,547	(2,166)	115,349	3,473
Forward contract - NDF	3.4	GBP	7,898	(340)	14,109	643
Forward contract - NDF	3.4	CAD	8,768	(693)	16,050	611
Forward contract - NDF	3.4	AUD	1,103	(98)	4,083	128
				(12,182)		18,920
Total current assets				1,927		19,578
Total current liabilities				(14,109)		(658)

Sensitivity analysis

In order to check the sensitivity of the index in checking accounts in foreign currency and cash equivalents to which the Group was exposed on June 30, 2025 and December 31, 2024, three different scenarios were defined.

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

Operations	Rate		06/30/2025					
			Decrease			Increase		
			5%	25%	50%	5%	25%	50%
Checking account in foreign currency - USD	5.46	59,713	(2,986)	(14,928)	(29,856)	2,986	14,928	29,856
Checking account in foreign currency - EUR	6.42	6,154	(308)	(1,539)	(3,077)	308	1,539	3,077
Checking account in foreign currency - GBP	7.48	6,051	(303)	(1,513)	(3,025)	303	1,513	3,025
Checking account in foreign currency - CAD	4.01	1,879	(94)	(470)	(939)	94	470	939
Checking account in foreign currency - AUD	3.59	113	(6)	(28)	(57)	6	28	57
Checking account in foreign currency - CHF	6.87	1,754	(88)	(439)	(877)	88	439	877
Checking account in foreign currency - ARS	0.00	17,983	(899)	(4,496)	(8,992)	899	4,496	8,992
Checking account in foreign currency - UYU	0.14	1,208	(60)	(302)	(604)	60	302	604
Checking account in foreign currency - COL	0.00	160	(8)	(40)	(80)	8	40	80
Checking account in foreign currency - MEX	0.29	95	(5)	(24)	(48)	5	24	48
Forward contract - NDF	5.46	140,543	(7,027)	(35,136)	(70,272)	7,027	35,136	70,272
Forward contract - NDF	6.42	128,547	(6,427)	(32,137)	(64,273)	6,427	32,137	64,273
Forward contract - NDF	4.01	1,103	(55)	(276)	(552)	55	276	552
Forward contract - NDF	7.48	7,898	(395)	(1,975)	(3,949)	395	1,975	3,949
Forward contract - NDF	3.59	8,768	(438)	(2,192)	(4,384)	438	2,192	4,384

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

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

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

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

Sensitivity analysis

For the purpose of verifying the sensitivity of the index in cash equivalents and debentures, which the Group was exposed to on June 30, 2025 and December 31, 2024, three different scenarios were defined.

Based on projections released by the Central Bank of Brazil (BACEN), a foreign currency and CDI projection (14.90% as of June 30, 2025 and 12.15% as of December 31, 2024) was obtained for each of the transactions analyzed and a sensitivity analysis of decrease and increase in foreign exchange rates was carried out considering three percentage scenarios, namely: probable 5% (scenario 1); 25% (scenario 2) and 50% (scenario 3). Considering the stress rates, the estimated accounting balances would be:

Operations	06/30/2025							12/31/2024						
	Decrease			Increase				Decrease			Increase			
	5%	25%	50%	5%	25%	50%		5%	25%	50%	5%	25%	50%	
Cash equivalents *	90,656	(675)	(3,377)	(6,754)	675	3,377	6,754	134,150	(815)	(4,075)	(8,150)	815	4,075	8,150
Interest earning bank deposits	77,907	(580)	(2,902)	(5,804)	580	2,902	5,804	109,760	(667)	(3,334)	(6,668)	667	3,334	6,668
Debentures	(545,855)	4,067	20,333	40,666	(4,067)	(20,333)	(40,666)	(542,321)	3,295	16,473	32,946	(3,295)	(16,473)	(32,946)

* Includes only cash equivalents in local currency Reais.

3.1.1.3 Risks associated with advances to suppliers

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

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

3.1.2 Credit risk

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

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

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

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

	Consolidated	
	06/30/2025	12/31/2024
Cash and cash equivalents	251,065	400,233
Interest earning bank deposits	77,907	109,760
Derivative financial instruments	1,927	19,578
Trade accounts receivable	1,070,816	924,307
Other accounts receivable	64,172	123,126
Total	1,465,887	1,577,004

3.1.3 Liquidity risk

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

The surplus cash is invested in checking 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:

June 30, 2025

	Consolidated			Book balance
	≤01 year	01–05 years	Total	
Debentures	105,667	801,087	906,754	545,855
Derivative financial instruments	14,109	-	14,109	14,109
Suppliers	502,941	-	502,941	502,941
Accounts payable from acquisition of subsidiary and investee	104,700	2,489	107,189	104,951
Lease liabilities	10,450	50,105	60,555	54,575
Other accounts payable	60,063	3,218	63,281	99,530
Total	797,930	856,899	1,654,829	1,321,961

December 31, 2024

Debentures	93,501
Derivative financial instruments	658
Suppliers	585,932
Accounts payable from acquisition of subsidiary and investee	104,409
Lease liabilities	30,848
Other accounts payable	50,286
Total	865,634

Consolidated			
≤01 year	01–05 years	Total	Book balance
93,501	805,588	899,089	542,321
658	-	658	658
585,932	-	585,932	585,932
104,409	3,107	107,516	98,879
30,848	38,173	69,021	70,485
50,286	3,543	53,829	95,493
865,634	850,411	1,716,045	1,393,768

3.2 Capital management

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

Debentures	545,855
Accounts payable - acquisition of subsidiary and investee	104,951
(=) Gross debt	650,806
(-) Cash and cash equivalents	(251,065)
(=) Net debt	399,741

Consolidated	
06/30/2025	12/31/2024
545,855	542,321
104,951	98,879
650,806	641,200
(251,065)	(400,233)
399,741	240,967

3.3 Fair value hierarchy and classification

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

	Level	Classification	Parent Company			
			Book value		Fair value	
			06/30/2025	12/31/2024	06/30/2025	12/31/2024
Financial assets						
Interest earning bank deposits	1	FVTPL	28,737	46,141	28,737	46,141
Derivative financial instruments	2	FVTPL	1,812	17,025	1,812	17,025
Trade accounts receivable	2	Amortized cost	778,675	679,707	778,675	679,707
Accounts receivable - related parties	2	Amortized cost	136,047	140,737	136,047	140,737
Other accounts receivable	2	Amortized cost	52,210	68,845	52,210	68,845
Total financial assets			997,481	952,455	997,481	952,455
Financial liabilities						
Debentures	2	Amortized cost	545,855	542,321	608,045	825,112
Derivative financial instruments	2	FVTPL	11,833	649	11,833	649
Suppliers	2	Amortized cost	299,310	364,718	299,310	364,718
Accounts payable - related parties	2	Amortized cost	158,653	91,375	158,653	91,375
Accounts payable from acquisition of subsidiary and investee	2	Amortized cost	104,951	98,879	104,951	98,879
Lease liabilities	2	Amortized cost	24,837	34,370	24,837	34,370
Other accounts payable	2	Amortized cost	46,833	29,510	46,833	29,510
Total financial liabilities			1,192,272	1,161,822	1,254,462	1,444,613

	Level	Classification	Consolidated			
			Book value		Fair value	
			06/30/2025	12/31/2024	06/30/2025	12/31/2024
Financial assets						
Interest earning bank deposits	1	FVTPL	77,907	109,760	77,907	109,760
Derivative financial instruments	2	FVTPL	1,927	19,578	1,927	19,578
Trade accounts receivable	2	Amortized cost	1,070,816	924,307	1,070,816	924,307
Other accounts receivable	2	Amortized cost	64,172	123,126	64,172	123,126
Total financial assets	2		1,214,822	1,176,771	1,214,822	1,176,771
Financial liabilities						
Debentures	2	Amortized cost	545,855	542,321	608,045	825,112
Derivative financial instruments	2	FVTPL	14,109	658	14,109	658
Suppliers	2	Amortized cost	502,941	585,932	502,941	585,932
Accounts payable from acquisition of subsidiary and investee	2	Amortized cost	104,951	98,879	104,951	98,879
Lease liabilities	2	Amortized cost	54,575	70,485	54,575	70,485
Other accounts payable	2	Amortized cost	63,281	53,829	63,281	53,829
Total financial liabilities			1,285,712	1,352,104	1,347,902	1,634,895

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

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

- Long-term receivables at fixed and floating rates are assessed by the Group based on parameters, such as: interest rate and individual client or counterparty creditworthiness. As of June 30, 2025 and December 31, 2024, the book value of these receivables approximates their fair values, which are estimated through discounted future cash flows using currently available rates (fixed and floating rates).
- The fair value of instruments for which there is no active market, such as debentures, derivative financial instruments, suppliers, accounts payable with related parties and for the acquisition of subsidiaries, are estimated through discounted future cash flows using rates currently available for debt with similar and remaining terms.

3.4 Financial and derivative instruments

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

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

06/30/2025							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value
Forward	Long	NDF	08/12/2024-06/27/2025	07/01/2025-06/01/2026	USD	140,543	(8,885)
Forward	Long	NDF	08/12/2024-06/27/2025	07/01/2025-06/01/2026	EUR	128,547	(2,166)
Forward	Long	NDF	08/12/2024-06/27/2025	07/01/2025-06/01/2026	CAD	8,768	(693)
Forward	Long	NDF	08/12/2024-06/27/2025	07/01/2025-06/01/2026	GBP	7,898	(340)
Forward	Long	NDF	08/12/2024-06/27/2025	07/01/2025-06/01/2026	AUD	1,103	(98)
Total						286,859	(12,182)
Total current assets							1,927
Total current liabilities							(14,109)

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

4. Cash and cash equivalents and interest earning bank deposits

4.1 Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash equivalents	56,034	98,551	90,656	134,150
Cash and banking accounts in domestic currency	58,536	42,376	65,299	52,756
Checking account in foreign currency – USD	38,359	7,888	59,713	159,779
Checking account in foreign currency – EUR	4,074	3,006	6,154	5,190
Checking account in foreign currency – ARS	-	-	17,983	41,534
Checking account in other foreign currencies	9,028	4,740	11,260	6,824
Total cash and cash equivalents	166,031	156,561	251,065	400,233

Cash equivalents are represented by highly liquid financial investments subject to low risk of change in value and relating to investments in CDBs and fixed-income repurchase and resale agreements, yielding interest based on the CDI rate which as of June 30, 2025, presented an annual compensation average rate of 14.90% (12.15% as of December 31, 2024).

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

4.2 Interest earning bank deposits

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Interest earning bank deposits	28,737	46,141	77,907	109,760

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

5. Trade accounts receivable

The balance of trade accounts receivable is presented below:

	Parent Company					
	06/30/2025			12/31/2024		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies	408,461	-	408,461	335,640	-	335,640
Accounts receivable from securities	2,057	-	2,057	1,425	-	1,425
Own financing – Clients	214,980	(38,605)	176,375	243,216	(38,220)	204,996
Own financing - Agencies and franchises	166,572	(48,519)	118,053	128,644	(45,713)	82,931
Airline refund	7,147	-	7,147	12,040	-	12,040
Other	82,653	(16,071)	66,582	66,503	(23,828)	42,675
	881,870	(103,195)	778,675	787,468	(107,761)	679,707

	Consolidated					
	06/30/2025			12/31/2024		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies	476,350	-	476,350	397,809	-	397,809
Accounts receivable from securities	109,699	-	109,699	80,745	-	80,745
Own financing – Clients	280,895	(51,929)	228,966	288,894	(50,398)	238,496
Own financing - Agencies and franchises	166,572	(48,519)	118,053	131,932	(46,121)	85,811
Airline refund	7,462	-	7,462	13,544	-	13,544
Other	150,049	(19,763)	130,286	137,042	(29,140)	107,902
	1,191,027	(120,211)	1,070,816	1,049,966	(125,659)	924,307

The breakdown of the credit card administrators' line refers to forward sales using credit cards, whose receipts occur in installments with a maturity of less than 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 benefits arising from these transactions are transferred to the financial institutions at sale. Receivables from invoices from partners who maintain operations with the group are also included.

Trade accounts receivable by own financing correspond to sales made using internal financing offered to clients, agencies and franchises. The risk of loss in this type of financing is assumed by the Company, as there is no transfer of risk. Expected losses are recognized in the statement of income, only in cases where the service provision can no longer be canceled, and recorded under "impairment of accounts receivable". (The credit risk management policies are described in Note 3.1.2).

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

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

Parent Company						
June 30, 2025			December 31, 2024			
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	732,128	(2,079)	730,049	640,000	(12,827)	627,173
Notes overdue (days):						
≤30	26,564	(2,139)	24,425	25,133	(3,090)	22,043
30–180	32,402	(8,201)	24,201	46,117	(15,626)	30,491
180–360	24,565	(24,565)	-	21,028	(21,028)	-
>360	66,211	(66,211)	-	55,190	(55,190)	-
Total	881,870	(103,195)	778,675	787,468	(107,761)	679,707

Consolidated						
June 30, 2025			December 31, 2024			
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	1,003,157	(4,190)	998,967	841,277	(11,282)	829,995
Notes overdue (days):						
≤30	38,527	(3,245)	35,282	47,557	(4,760)	42,797
30–180	45,401	(8,834)	36,567	68,715	(17,200)	51,515
180–360	27,546	(27,546)	-	24,218	(24,218)	-
>360	76,396	(76,396)	-	68,199	(68,199)	-
Total	1,191,027	(120,211)	1,070,816	1,049,966	(125,659)	924,307

Changes in impairment loss on accounts receivable are as follows:

	Parent Company	Consolidated
Balance at January 01, 2024	(213,756)	(248,161)
Additions and reversals	(10,249)	(9,370)
Effective losses	83,857	93,237
Exchange-rate change from translation	-	(29)
Balance at June 30, 2024	(140,148)	(164,323)
Balance at January 01, 2025	(107,761)	(125,659)
Reversals and additions	(2,196)	(2,566)
Effective losses	6,762	8,012
Exchange-rate change from translation	-	2
Balance at June 30, 2025	(103,195)	(120,211)

The Group made prepayments of credit card receivables that were part of its accounts receivable balance during the period ended June 30, 2025. As the risks associated with said receivables were transferred to financial institutions, the respective balances were written-off. In the period June 30, 2025, said amounts totaled R\$ 901,959 (R\$ 948,590 as of December 31, 2024) in the parent company and R\$ 1,051,610 (R\$ 1,063,970 as of December 31, 2024) in the consolidated. The financial charges related to said transactions are recorded under Financial expenses, as described in Note 21.

6. Advances to suppliers

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

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Airlines	424,138	363,349	455,811	410,375
Hotels in Brazil and abroad	18,763	24,646	39,203	42,135
Educational institutions	65,404	24,060	65,404	24,060
Other	43,295	56,452	85,689	78,014
Total	551,600	468,507	646,107	554,584

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

The breakdown of Others refers mainly to amusement parks.

7. Prepaid expenses

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Credit card management fee	20,590	16,473	22,486	17,730
Insurance	16,196	21,975	16,723	22,054
Software license	5,331	4,958	7,143	5,445
Advance to employees	39	299	39	299
Other	1,106	307	14,118	11,504
	43,262	44,012	60,509	57,032
Current	42,046	41,228	59,272	54,212
Non-current	1,216	2,784	1,237	2,820

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

8. Investments

	Parent Company	
	06/30/2025	12/31/2024
Goodwill	161,136	231,248
Investment	144,437	140,879
Allocated intangible assets of purchase price	31,799	142,402
Total	337,372	514,529
Investments	363,130	528,158
Provision for losses on investment	(25,758)	(13,629)
	337,372	514,529



Changes in investments can be summarized as follows:

	Submarino	Visual	Trend	CVC S.A.U.	Esferatur	Wetrek Technologies LLC	CVC Portugal	Total
Balance at January 01, 2024	179,185	-	196,653	(9,220)	174,235	4,205	25	545,083
Expenses with share-based payment	14	-	(24)	-	(11)	-	-	(21)
Equity in net income of subsidiaries for the period	4,403	(5,949)	(11,264)	2,069	(6,723)	(2)	2	(17,464)
Effect included in comprehensive income	6,665	-	(317)	(1,254)	(2)	-	-	5,092
Capital increase in subsidiary	8,800	50	-	-	-	-	-	8,850
Balance at June 30, 2024	199,067	(5,899)	185,048	(8,405)	167,499	4,203	27	541,540
Balance at January 01, 2025	161,645	(13,629)	167,239	37,988	161,143	-	143	514,529
Expenses with share-based payment	302	-	-	-	-	-	-	302
Equity in net income of subsidiaries for the period	(16,121)	(12,429)	(24,966)	49,763	(5,648)	-	(37)	(9,438)
Effect included in comprehensive income	(5,223)	-	28	(7,631)	-	-	-	(12,826)
Capital increase in subsidiary	-	300	-	-	-	-	-	300
Merger (a)	-	-	-	-	(155,495)	-	-	(155,495)
Balance at June 30, 2025	140,603	(25,758)	142,301	80,120	-	-	106	337,372

(a) On April 30, 2025, Esferatur was merged into CVC. See Note 8.1

Information on direct subsidiaries as of June 30, 2025 and December 31, 2024 is as follows:

	06/30/2025					
	Assets	Liabilities	Shareholders' equity (a)	Net revenue	Income (loss) for the period (b)	% - Interest
Submarino (Consolidated)	397,989	275,178	122,811	82,748	(15,708)	100%
Trend (Consolidated)	290,540	323,382	(32,842)	63,434	(24,510)	100%
CVC S.A.U. (Consolidated)	281,835	201,716	80,119	81,445	49,763	100%
Visual	64,638	90,396	(25,758)	4,511	(12,429)	100%
CVC Portugal	161	56	105	-	(37)	100%

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

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

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

8.1 Merger of subsidiary Esferatur

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

The criterion for evaluating the shareholders' equity of the merged company was the book value of its assets and liabilities, as demonstrated below:

	04/30/2025		04/30/2025
Assets		Liabilities	
<i>Current assets</i>		<i>Current liabilities</i>	
Cash and cash equivalents	3,616	Suppliers	821
Interest earning bank deposit	300	Taxes and contributions payable	23
Trade accounts receivable	1,108	Accounts payable - related parties	24,460
Accounts receivable - related parties	351	Other accounts payable	3,057
Recoverable taxes	549		
Other accounts receivable	(65)		
Total current assets	5,859	Total current liabilities	28,361
<i>Non-current assets</i>		<i>Non-current liabilities</i>	
Judicial Deposits	169	Provision for lawsuits, administrative proceedings and contingent liabilities	245
Recoverable taxes	203		
Intangible assets	2		
Total non-current assets	374	Total non-current liabilities	245
		<i>Shareholders' equity</i>	
		Capital	54,904
		Other comprehensive income	355
		Accumulated losses	(77,632)
		Total shareholders' equity	(22,373)
Total assets	6,233	Total liabilities and shareholders' equity	6,233

9. Intangible assets

The breakdown and changes in intangible assets for the periods ended June 30, 2025 and 2024 is as follows:

	Parent Company						Total intangible assets
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non- competition agreement	
Balance at January 01, 2024	287,796	857	146,913	27,875	3,333	-	466,774
<i>Cost</i>							
January 01, 2024	688,024	16,877	146,913	116,170	4,699	1,222	973,905
Additions	45,514	-	-	-	-	-	45,514
June 30, 2024	733,538	16,877	146,913	116,170	4,699	1,222	1,019,419
<i>Accumulated amortization</i>							
January 01, 2024	(400,228)	(16,020)	-	(88,295)	(1,366)	(1,222)	(507,131)
Amortization	(45,790)	(97)	-	(7,271)	(128)	-	(53,286)
June 30, 2024	(446,018)	(16,117)	-	(95,566)	(1,494)	(1,222)	(560,417)
Balance at June 30, 2024	287,520	760	146,913	20,604	3,205	-	459,002
December 31, 2024	265,487	665	146,913	13,332	3,077	-	429,474
<i>Cost</i>							
January 01, 2025	761,222	16,877	146,913	116,170	4,699	-	1,045,881
Downstream merger	-	-	59,011	89,165	-	-	148,176
Additions	34,703	-	-	-	-	-	34,703
Transfers to property, plant and equipment	61	-	-	-	-	-	61
June 30, 2025	795,986	16,877	205,924	205,335	4,699	-	1,228,821
<i>Accumulated amortization</i>							
January 01, 2025	(495,735)	(16,212)	-	(102,838)	(1,622)	-	(616,407)
Amortization	(48,385)	(95)	-	(8,770)	(128)	-	(57,378)
June 30, 2025	(544,120)	(16,307)	-	(111,608)	(1,750)	-	(673,785)
Balance at June 30, 2025	251,866	570	205,924	93,727	2,949	-	555,036

	Consolidated							
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Other	Total intangible assets
Balance at January 01, 2024	403,241	791	304,790	142,531	59,868	-	-	911,221
<i>Cost</i>								
January 01, 2024	1,052,882	16,877	304,790	448,626	115,726	10,634	3,649	1,953,184
Additions	50,089	-	-	-	-	-	-	50,089
Exchange-rate change from translation	11,985	-	-	2,002	8,514	-	565	23,066
June 30, 2024	1,114,956	16,877	304,790	450,628	124,240	10,634	4,214	2,026,339
<i>Accumulated amortization</i>								
January 01, 2024	(649,641)	(16,086)	-	(306,095)	(55,858)	(10,634)	(3,649)	(1,041,963)
Amortization	(68,264)	(97)	-	(13,069)	(8,110)	-	-	(89,540)
Exchange-rate change from translation	(3,010)	-	-	(121)	(2,172)	-	(565)	(5,868)
June 30, 2024	(720,915)	(16,183)	-	(319,285)	(66,140)	(10,634)	(4,214)	(1,137,371)
Balance at June 30, 2024	394,041	694	304,790	131,343	58,100	-	-	888,968
December 31, 2024	370,263	599	298,131	122,944	37,876	-	-	829,813
<i>Cost</i>								
January 01, 2025	1,169,765	16,877	298,131	457,065	133,245	-	1,579	2,076,662
Additions	44,089	-	-	-	-	-	-	44,089
Transfers to property, plant and equipment	61	-	-	-	-	-	-	61
Write-offs	(1,318)	-	-	-	-	-	-	(1,318)
Exchange-rate change from translation	(53,838)	-	-	(2,072)	(12,379)	-	(207)	(68,496)
June 30, 2025	1,158,759	16,877	298,131	454,993	120,866	-	1,372	2,050,998
<i>Accumulated amortization</i>								
January 01, 2025	(799,502)	(16,278)	-	(334,121)	(95,369)	-	(1,579)	(1,246,849)
Amortization	(70,744)	(95)	-	(11,767)	(6,371)	-	-	(88,977)
Write-offs	1,181	-	-	-	-	-	-	1,181
Exchange-rate change from translation	40,344	-	-	-	9,066	-	207	49,617
June 30, 2025	(828,721)	(16,373)	-	(345,888)	(92,674)	-	(1,372)	(1,285,028)
Balances at June 30, 2025	330,038	504	298,131	109,105	28,192	-	-	765,970

10. Suppliers

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

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Air	90,662	64,138	122,650	117,792
Hotel	100,773	167,986	210,462	238,953
Maritime	-	-	13,992	11,335
Educational institutions	10,394	9,512	10,394	9,512
Car rental company	4,938	10,449	10,465	17,729
Administrative and general suppliers	92,543	112,633	134,978	190,611
Total	299,310	364,718	502,941	585,932

11. Debentures

Issue	Issue date	Maturities	Remuneration p.a.
4 th Issue	04/18/2019	10/30/2028	CDI + 4.5% p.a.
5 th Issue	01/28/2021	10/30/2028	CDI + 4.5% p.a.
Total			

Parent Company and Consolidated 06/30/2025		
Current	Non-current	Total
6,132	336,748	342,880
3,364	199,611	202,975
9,496	536,359	545,855

Issue	Issue date	Maturities	Remuneration p.a.
4 th Issue	04/18/2019	10/30/2028	CDI + 4.5% p.a.
5 th Issue	01/28/2021	10/30/2028	CDI + 4.5% p.a.
Total			

Parent Company and Consolidated 12/31/2024		
Current	Non-current	Total
6,103	334,650	340,753
3,347	198,221	201,568
9,450	532,871	542,321

4th Issue

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

- Remuneration interest was calculated using the formula stated in the Deed of Issue and paid on a semi-annual basis;
- 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 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	4 th Issue (CVCB14)	5 th 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%)	11/30/2024 (10%)
	11/30/2025 (45%)	11/30/2025 (45%)
	11/30/2026 (45%)	11/30/2026 (45%)

Scenario after the renegotiation formalized in 2024

Instrument	4 th Issue (CVCB14)	5 th 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%)	10/30/2026 (20%)
	04/30/2027 (20%)	04/30/2027 (20%)
	10/30/2027 (20%)	10/30/2027 (20%)
	04/30/2028 (20%)	04/30/2028 (20%)
	10/30/2028 (20%)	10/30/2028 (20%)

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

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

Covenants

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

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

On June 30, 2025, the Company has a requirement to comply with a covenant and was in compliance during the quarter.

12. Right-of-use assets and lease liabilities

	Parent Company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Right-of-use						
January 1, 2024	4,517	41,294	45,811	18,006	44,761	62,767
Additions of new contracts	-	3,605	3,605	1,338	3,605	4,943
Contract readjustment	-	76	76	(52)	(617)	(669)
Amortization	(1,647)	(10,211)	(11,858)	(3,912)	(10,594)	(14,506)
Write-offs	-	-	-	(20)	-	(20)
Translation adjustments	-	-	-	68	-	68
June 30, 2024	2,870	34,764	37,634	15,428	37,155	52,583
January 01, 2025	1,252	29,470	30,722	32,033	31,493	63,526
Additions of new contracts	-	-	-	425	-	425
Contract readjustment	3,829	(1,409)	2,420	3,859	(1,409)	2,450
Amortization	(2,245)	(8,357)	(10,602)	(6,448)	(8,725)	(15,173)
Translation adjustments	-	-	-	(2,293)	-	(2,293)
June 30, 2025	2,836	19,704	22,540	27,576	21,359	48,935

The changes in leases payable is detailed below:

	Parent Company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Lease liabilities						
January 1, 2024	332	48,570	48,902	16,834	51,707	68,541
Additions of new contracts	-	3,605	3,605	1,338	3,605	4,943
Contract readjustment	-	76	76	(948)	(541)	(1,489)
Payment	(1,428)	(17,299)	(18,727)	(3,955)	(17,537)	(21,492)
Interest incurred	230	1,527	1,757	1,045	1,612	2,657
Interest paid	(230)	(1,527)	(1,757)	(1,045)	(1,612)	(2,657)
Write-offs	-	-	-	(20)	-	(20)
Translation adjustments	-	-	-	145	373	518
June 30, 2024	(1,096)	34,952	33,856	13,394	37,607	51,001
January 01, 2025	459	33,911	34,370	33,949	36,536	70,485
Additions of new contracts	-	-	-	425	-	425
Contract readjustment	3,829	(1,409)	2,420	3,859	(1,409)	2,450
Payment	(1,686)	(10,267)	(11,953)	(5,609)	(10,509)	(16,118)
Interest incurred	125	1,321	1,446	1,812	1,399	3,211
Interest paid	(125)	(1,321)	(1,446)	(1,812)	(1,399)	(3,211)
Translation adjustments	-	-	-	(2,356)	(311)	(2,667)
June 30, 2025	2,602	22,235	24,837	30,268	24,307	54,575
Current			14,954			23,268
Non-current			9,883			31,307

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

12.1 Maturity of lease liabilities

In compliance with Official Letter CVM/SNC/SEP 02/2019, the comparative balances of lease liabilities, right-of-use, financial expenses and depreciation expenses for the period ended June 30, 2025 are presented, considering the future flows of estimated payments adjusted for inflation.

(In millions of reais)	2025	2026	2027	2028	2029	Lease liabilities
Projected inflation	5.18%	4.50%	4.00%	3.80%	3.80%	
Parent Company	4,940	11,852	10,153	11	-	26,956
Consolidated	10,482	22,766	20,297	4,894	2,266	60,704

13. Provision for lawsuits, administrative proceedings and contingent liabilities

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

	Parent Company			
	Labor and social security	Civil (a)	Tax	Total
January 01, 2024	11,841	72,423	2,387	86,651
Additions	1,138	15,490	-	16,628
Payments	-	(12,155)	-	(12,155)
Reversals	(814)	(21,526)	-	(22,340)
Inflation adjustment	593	-	5	598
June 30, 2024	12,758	54,232	2,392	69,382
January 01, 2025	12,312	43,937	1,151	57,400
Merger of subsidiaries	102	144	-	246
Additions	2,447	11,284	-	13,731
Payments	(111)	(11,617)	-	(11,728)
Reversals	(1,698)	(3,123)	-	(4,821)
Inflation adjustment	595	-	25	620
June 30, 2025	13,647	40,625	1,176	55,448

	Consolidated				
	Labor and social security	Civil (a)	Tax	Contingent liabilities (b)	Total
				Labor and social security	
January 01, 2024	16,150	145,004	5,113	4,664	170,931
Additions	1,793	18,856	308	3,254	24,211
Payments	(107)	(16,406)	-	-	(16,513)
Reversals	(1,162)	(27,826)	-	-	(28,988)
Inflation adjustment	725	-	5	-	730
Exchange-rate change from translation	40	8,137	430	1,088	9,695
June 30, 2024	17,439	127,765	5,856	9,006	160,066
January 01, 2025	15,684	131,207	2,265	6,775	155,931
Additions	2,695	13,348	-	1,036	17,079
Payments	(121)	(16,431)	-	-	(16,552)
Reversals	(2,008)	(4,151)	-	-	(6,159)
Inflation adjustment	659	1,292	25	-	1,976
Exchange-rate change from translation	(386)	(10,906)	(132)	(857)	(12,281)
Balance at June 30, 2025	16,523	114,359	2,158	6,954	139,994

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

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

13.1 Contingent liabilities

Labor, tax and civil lawsuits whose likelihood of loss was classified as possible totaled R\$ 818,334 as of June 30, 2025 (R\$ 774,448 as of December 31, 2024) and as a result, the provision was not formed. The main lawsuits are:

Tax deductibility of goodwill

Collection of IRPJ and CSLL related to alleged undue amortization of goodwill, financial expenses and impact on Interest on Own Capital, in the years of 2014, 2015 and 2016, in addition to isolated fines, at the total inflation-corrected amount of R\$ 488,641 as of June 30, 2025 (R\$ 459,984 as of December 31, 2024).

On May 27, 2020, the members of the 12th Judges Panel of the Federal Revenue Service of Brazil decided, by unanimous vote, to partially sustain the objection filed by the Company during the administrative proceeding initiated by the tax assessment notice.

This decision (still in the first instance, at the administrative level) provisionally canceled the accounting entries relating to the amortization of goodwill, interest on own capital and qualification of the fines applied, but maintained the collections referring to disallowances of earn-out amortization, financial expenses, and aggravation of the official fine, as well as isolated fines.

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

Income tax on share-based payment

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

The value of the updated tax exposure of CVC and the participants is R\$ 288,571, 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 June 2025 is R\$ 132,618 (R\$ 127,395, on December 31, 2024).

Lawsuits and proceedings (Civil)

At the administrative level, the Company is subject to inspections and assessments by regulatory/administrative bodies, even though it is not part of a regulated market. In the judicial level, the lawsuits focus on issues arising from consumer relations with clients and demands filed against regulatory/administrative bodies. As of June 30, 2025, the Group has legal discussions related to a tax assessment notice filed by Procon-SP linked to the collection of fines and fees applied in cases of changes in contracting or contractual termination. The risk of loss is assessed as possible totaling R\$ 22,066 for June 2025 (R\$ 20,439 as of December 31, 2024).

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

Lawsuits (labor)

This is a labor lawsuit, distributed [to the respective judge(s)] in March 2022, with an updated estimate of possible loss of R\$ 19,056 in June 2025 (R\$ 15,892 on December 31, 2024). The main requests are: (I) pain and suffering and property damage due to alleged discrediting information in the media, considering that such disclosures are making it difficult for the claimant to return to the job market; (II) property damage due to payment of bonuses and Stock Option. The case is still awaiting hearing and trial.

Argentine subsidiaries

During the year 2023, the Company engaged legal advisors who investigated a contingency assessed as a 'probable risk of loss' of R\$ 54,223. The Company and its legal advisors will continue to monitor this matter. As of June 30, 2025, there has been no change or need to supplement the provision.

13.2 Judicial deposit

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor	1,177	840	3,231	3,145
Tax	107,257	102,034	107,257	102,034
Civil	31,789	32,996	37,538	39,537
Court-ordered restriction	334	211	665	697
Total	140,557	136,081	148,691	145,413

The Company's main judicial deposit refers to the lawsuit on the share-based payment, presented in Note 13.1. As of June 30, 2025, the accumulated balances of judicial deposits totals R\$ 107,257 (R\$ 102,034 as of December 31, 2024).

14. Income tax and social contribution

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

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

14.1 Reconciliation of income tax and social contribution expenses

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Loss before income tax and social contribution	(51,854)	(50,895)	(48,422)	(50,843)
Income tax at nominal rate - 34%	17,630	17,304	16,463	17,287
Equity in net income of subsidiaries	(3,209)	(5,938)	-	(1)
Non-taxable/non-deductible revenues/expenses	(4,961)	(2,282)	274	(2,468)
Change in the portion of unrecognized deferred taxes	(7,391)	(39,175)	(18,680)	(50,793)
Reconstitution and changes of temporary differences	(2,732)	-	(3,583)	-
Amortization of surplus	(1,351)	-	(1,351)	-
Tax benefits (a)	-	24,443	2,011	30,484
Write-off of deferred assets	-	-	(789)	-
Other	-	-	209	(209)
Income tax and social contribution	(2,014)	(5,648)	(5,446)	(5,700)
Current	-	-	(371)	(60)
Deferred	(2,014)	(5,648)	(5,075)	(5,640)
Income tax and social contribution expense	(2,014)	(5,648)	(5,446)	(5,700)
Effective rate	-4%	-11%	-11%	-11%

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

14.2 Deferred income tax and social contribution assets

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



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

	Parent Company						
	01/01/2024	Income (loss) for the year	Reconstitution Temporary differences	12/31/2024	Income (loss) for the period	Other	06/30/2025
Impairment loss of accounts receivable	-	36,639		36,639	(1,553)	-	35,086
Provision for lawsuits, administrative proceedings and contingent liabilities	31,484		(10,247)	21,237	(663)	-	20,574
Gains and losses with derivatives	-	221		221	3,495	-	3,716
Provision for bonuses, profit sharing program and share-based payment	-	9,528		9,528	(4,192)	-	5,336
Lease contracts	-	2,719		2,719	(459)	-	2,260
Other administrative provision	-	23,405		23,405	5,863	-	29,268
Deferred revenues	-	11,275		11,275	1,573	-	12,848
Goodwill on assets and contingent liabilities (a)	(17,220)	5,540		(11,680)	(893)	-	(12,573)
Merger of subsidiary (b)	-	-	-	-	(1,351)	29,696	28,345
Tax losses (c)	600,583	27,855		628,438	3,279	-	631,717
Other provisions	-	-	-	-	278	-	278
Deferred income tax	614,847	117,182	(10,247)	721,782	5,377	29,696	756,855
Unrecognized deferred taxes	(243,050)	(117,182)	-	(360,232)	(7,391)	-	(367,623)
Deferred income tax	371,797	-	(10,247)	361,550	(2,014)	29,696	389,232

	Consolidated							
	01/01/2024	Income (loss) for the year	Recognized in Reconstitution Temporary differences	Other	12/31/2024	Recognized in Income (loss) for the period	Other	06/30/2025
Impairment loss of accounts receivable	-	-	39,913	-	39,913	(1,984)	-	37,929
Provision for lawsuits, administrative proceedings and contingent liabilities	38,031	(13,836)	-	-	24,195	(1,190)	-	23,005
Gains and losses with derivatives	-	-	(644)	-	(644)	2,753	-	2,109
Provision for bonuses, profit sharing program and share-based payment	-	-	10,154	-	10,154	(4,421)	-	5,733
Lease contracts	-	-	2,717	-	2,717	(438)	-	2,279
Other administrative provision	-	-	23,948	-	23,948	6,621	-	30,569
Deferred revenues	-	-	11,275	-	11,275	1,573	-	12,848
Impairment (d)	(28,047)	(7,768)	-	-	(35,815)	(789)	-	(36,604)
Goodwill on assets and contingent liabilities (a)	104,845	97	5,540	3,019	113,501	(3,093)	3,754	114,162
Merger of subsidiary (b)	-	-	-	-	-	(1,351)	-	(1,351)
Tax losses (c)	734,663	12,781	36,159	-	783,603	12,141	-	795,744
Other provisions	-	(236)	-	-	(236)	3,782	-	3,546
Deferred income tax assets / liabilities	849,492	(8,962)	129,062	3,019	972,611	13,604	3,754	989,969
Unrecognized deferred taxes	(303,355)	(9,584)	(129,062)	-	(442,001)	(18,679)	-	(460,680)
Deferred income tax	546,137	(18,546)	-	3,019	530,610	(5,075)	3,754	529,289

(a) It includes impacts from the conversion of balances of subsidiaries abroad.

(b) Includes impacts of the merger of Esferatur by CVC.

(c) Refers to unrecognized income tax on tax losses.

(d) Refers to the write-off due to impairment of deferred income tax and social contribution of R\$ 2,223 for Submarino, R\$ 11,904 for Esferatur, R\$ 13,920 for Visual and R\$ 7,768 for Trend in 2024, and an impairment write-off R\$ 789 occurred at Trend in 2025, totaling R\$ 36,604.

14.3 Offset of deferred taxes

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

	Parent Company	Consolidated
Calendar year 2025	7,298	7,980
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	21,674	31,177
Total amount recognized	264,094	314,885
Unrecognized taxes (tax loss)	367,623	480,859
Total tax losses	631,717	795,744

15. Accounts payable - Acquisition of subsidiary and investee

	Parent Company and Consolidated			
	06/30/2025		12/31/2024	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Total accounts payable from acquisition of subsidiary	102,189	-	96,034	-
Total accounts payable from acquisition of investee	1,227	1,535	851	1,994
Total accounts payable from acquisition of subsidiary and investee	103,416	1,535	96,885	1,994

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

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

16. Shareholders' equity

16.1 Capital

As of June 30, 2025, the subscribed capital totals R\$ 1,755,264 (R\$ 1,755,264 as of December 31, 2024), represented by 525,591,097 (525,591,097 as of December 31, 2024) common shares with no par value.

16.2 Long-term incentive plans

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

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

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

Currently, the Company 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, aiming at: (i) to attract, retain and motivate participants; (ii) to align the interests of the Company's shareholders; and (iii) increase 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 June 30, 2025, and December 2024, are detailed below:

Grants	Pricing model	Grant date	Average fair value	Amount of the year	Estimated maturity term	Expected volatility	Balance at 01/01/2025 (Qty/'000)	Granted	Canceled	Modified	Balance at 06/30/2025 (Qty/'000)	Available for use
Plan 2	Black-Scholes	11/10/2013	R\$ 14.44	R\$ 22.46	13 years	44.35%	64	-	-	-	64	64
Talent LTIP	Black-Scholes	10/01/2021	R\$ 22.95	N/A	6 years	N/A	363	-	(160)	-	203	203
2024 SOP	Black-Scholes	05/28/2024	R\$ 3.39	R\$ 3.39	5 years	168.49%	11,670	385	(122)	(8,798)	3,135	2982
SOP 2025 (a)	Binominal	01/08/2025	R\$ 2.40	R\$ 2.40	3 years	74.15%	-	12,535	(69)	8,798	21,264	7088
							<u>12,097</u>	<u>12,920</u>	<u>(351)</u>	<u>-</u>	<u>24,666</u>	<u>10,337</u>

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

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

Expenses in the year ended June 30, 2025 was R\$ 6,821, which was recognized in general and administrative expenses, net of social charges (R\$ 8,594 in the year ended December 31, 2024). The weighted average fair value of equity instruments granted is determined on the granting date.

16.3 Goodwill in capital transactions

As of June 30, 2025 and December 31, 2024, the balance of “Goodwill on the capital transactions” account is R\$ 183,846 and refers to the goodwill on the acquisition of the non-controlling interest.

16.4 Treasury shares

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

As of June 30, 2025, the Company had 1681126 treasury shares (8,326 as of December 31, 2024) totaling R\$ 3,519 (R\$ 120 as of December 31, 2024). The changes in this caption refer to the repurchase of shares and to transfers to beneficiaries of share-based payment plans, as described in Note 16.2.

17. Related party transactions

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

The conditions and amounts of these transactions are shown below:

17.1 Main balances or payments deriving from related party transactions

	Parent Company	
	06/30/2025	
	Non-current assets	Non-current liabilities
Submarino (a)	6,809	67,818
Visual (a)	22,666	113
Trend (a)	102,437	4,821
CVC S.A.U (b)	-	85,901
Avantrip (a)	3,272	-
Almundo Argentina (d)	421	-
Esferatur (a)	-	-
Ola (c)	442	-
Total	136,047	158,653

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

(a) Sale of airline tickets, hotel bookings, other tourist services at cost value and checking account between the parent company and its subsidiaries.

(b) Refer to expenses with the Executive Board of Avantrip, Biblos and Ola to be reimbursed by CVC SAU at cost value and loans payable.

(c) Refers to payment of OLA S.A. debts made by CVC.

(d) It refers to sale of airline tickets, hotel bookings, other tourist services at cost value and loans receivable.

17.2 Remuneration of key management personnel

The following table shows remuneration paid by the Group to the Executive Board as of June 30, 2025 and 2024:

	06/30/2025	06/30/2024
Salaries and other short-term benefits	24,845	18,818
Share-based payments	-	38
Total	24,845	18,856

18. Advanced travel agreements of tour packages

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Advanced travel agreements	1,338,991	1,158,928	1,658,842	1,556,191
Standby letter	33,109	41,091	36,002	43,897
Advance	28,796	29,092	28,815	29,429
Reimbursement	4,236	7,676	4,603	10,219
Other	1,684	800	2,080	1,032
Total	1,406,816	1,237,587	1,730,342	1,640,768
Current	1,402,732	1,235,623	1,726,227	1,638,749
Non-current	4,084	1,964	4,115	2,019

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

Advances correspond to credits acquired by clients in the travel voucher Description, through which the client makes monthly payments and accrues credit for future use in converting into packages/products with CVC, without any linked booking at the moment. The deadline for reimbursement request is 18 months.

19. Net sales revenue

Breakdown of intermediation revenue is as follows:

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Domestic	294,814	252,554	374,124	325,686
International	149,856	138,824	315,590	261,458
Cruise ship	39,803	34,998	41,386	36,291
Gross revenues from services ("agent")	484,473	426,376	731,100	623,435
Chartering	24,620	72,187	24,620	72,187
Gross revenues from services ("principal")	24,620	72,187	24,620	72,187
Gross revenue from services	509,093	498,563	755,720	695,622
Sales taxes	(12,685)	(10,294)	(25,875)	(17,162)
Other cancellation costs	(5,142)	(11,143)	(5,872)	(8,647)
Net revenue from services	491,266	477,126	723,973	669,813



20. Operating costs and expenses

20.1. Costs

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

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cost of Services (Chartering)	(22,828)	(58,437)	(22,828)	(58,437)
Total	(22,828)	(58,437)	(22,828)	(58,437)

20.2 Operating expenses

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Personnel	(176,410)	(160,446)	(267,885)	(241,731)
Outsourced services (a)	(97,559)	(86,343)	(188,163)	(168,050)
Credit card fee	(40,361)	(32,009)	(53,141)	(43,449)
Depreciation and amortization	(69,048)	(67,281)	(107,686)	(108,388)
Impairment loss of accounts receivable	(2,196)	(10,249)	(2,566)	(9,370)
Other ^(b)	14,310	(7,901)	(5,112)	(7,078)
Total	(371,264)	(364,229)	(624,553)	(578,066)
Sales expenses	(110,327)	(92,157)	(144,662)	(114,126)
General and administrative expenses	(288,642)	(276,450)	(490,299)	(470,370)
Other operating revenues	27,705	4,378	10,408	6,430
Total	(371,264)	(364,229)	(624,553)	(578,066)

(a) Includes expenses with promotions, marketing, professional services and other.

(b) Other operating revenues and expenses mainly include the effects of partnership contracts with suppliers, reversals related to long-standing suppliers, operational losses arising from expenses not associated with used reserves, and expenses related to contingent liabilities.



21. Financial income (loss)

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Financial expenses				
Financial charges (a)	(54,506)	(69,973)	(54,968)	(73,089)
Interest from acquisitions	(6,337)	(5,068)	(6,337)	(5,068)
Tax on banking transactions (b)	(4,752)	(2,301)	(21,975)	(8,566)
Interest on advance of receivables	(66,689)	(35,466)	(78,227)	(39,619)
Interest payable – IFRS 16	(1,446)	(1,757)	(3,211)	(2,657)
Other ^(c)	(6,065)	(5,685)	(19,915)	(14,073)
Total financial expenses	(139,795)	(120,250)	(184,633)	(143,072)
Financial revenues				
Yield from interest earning bank deposits	4,952	10,566	7,225	12,594
Interest receivable	4,049	2,794	9,039	3,665
Restatement of judicial deposits	5,223	1,962	5,223	1,962
Other (d)	1,549	1,090	29,748	28,754
Total financial revenues	15,773	16,412	51,235	46,975
Net exchange-rate change and taxes (e)	(15,568)	15,947	8,384	11,946
Financial expenses, net	(139,590)	(87,891)	(125,014)	(84,151)

(a) Refers to interest on loans, debentures and bank fees.

(b) Refer to taxes on banking transactions, as follows: taxes on financial transactions (IOF) in Brazil, in the amount of R\$ 6,071 (R\$ 3,068 in June 2024), and "impuesto al cheque" (Tax on Bank Debits and Credits) in Argentina, in the amount of R\$ 15,904 (R\$ 5,498 in June 2024).

(c) Includes mainly the restatement of unrealized contingencies and discount on credit rights assignment transactions with financial institutions.

(d) Refer mainly to the higher volume of sales in US dollars in Argentina, with the consequent exchange gain on translation.

(e) Refer mainly to exchange-rate changes in the subsidiaries in Argentina and the effects of hedge gains and losses.

22. Loss per share

	06/30/2025	06/30/2024
Loss attributable to Company's shareholders	(53,868)	(56,543)
Weighted average number of outstanding common shares (in thousands of shares)	138,937	525,583
Losses per share - basic (R\$)	(0.39)	(0.11)
Weighted average of the number of common shares (in thousands of shares)	138,937	525,583
Weighted average of common shares (basic)		
Existing common shares as of December 31, 2024	525,583	
Effect of shares issued in the period ended June 30, 2025	(386,646)	
Weighted average of outstanding common shares	138,937	

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



23. Changes in liabilities from financing activities

Changes in financing liabilities for the periods ended June 30, 2025 and 2024 are shown below.

	Parent Company						
	01/01/2025	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	06/30/2025
Current debentures	9,450	-	(48,037)	51,571	-	(3,488)	9,496
Non-current debentures	532,871	-	-	-	-	3,488	536,359
Accounts payable from acquisition of subsidiary and investee (current)	96,885	-	-	-	-	6,531	103,416
Accounts payable from acquisition of subsidiary and investee (non-current)	1,994	(229)	(36)	6,337	-	(6,531)	1,535
Lease liabilities	34,538	(11,953)	(1,446)	1,446	2,420	-	24,837
Total	675,738	(12,182)	(49,519)	59,354	2,420	-	675,643

	Consolidated						
	01/01/2025	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	06/30/2025
Current debentures	9,450	-	(48,037)	51,571	-	(3,488)	9,496
Non-current debentures	532,871	-	-	-	-	3,488	536,359
Accounts payable from acquisition of subsidiary and investee (current)	96,885	-	-	-	-	6,531	103,416
Accounts payable from acquisition of subsidiary and investee (non-current)	1,994	(229)	(36)	6,337	-	(6,531)	1,535
Lease liabilities	69,565	(16,118)	(3,211)	2,899	519	-	54,575
Total	710,765	(16,347)	(51,284)	60,807	519	-	705,381



Current debentures
Non-current debentures
Accounts payable from acquisition of subsidiary and investee (current)
Accounts payable from acquisition of subsidiary and investee (non-current)
Lease liabilities
Total

Parent Company						
01/01/2024	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	06/30/2024
161,497	-	(149,700)	65,023	-	(1,880)	74,940
628,514	-	-	-	-	1,880	630,394
22,102	-	-	-	-	(16,706)	5,396
84,990	(15,167)	(3,206)	5,119	-	16,706	88,442
48,902	(18,727)	(1,757)	1,757	3,681	-	33,856
946,005	(33,894)	(154,663)	71,899	3,681	-	833,028

Current debentures
Non-current debentures
Accounts payable from acquisition of subsidiary and investee (current)
Accounts payable from acquisition of subsidiary and investee (non-current)
Lease liabilities
Total

Consolidated						
01/01/2024	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	06/30/2024
161,497	-	(149,700)	65,023	-	(1,880)	74,940
628,514	-	-	-	-	1,880	630,394
22,102	-	-	-	-	(16,706)	5,396
84,990	(15,167)	(3,206)	5,119	-	16,706	88,442
68,541	(21,492)	(2,657)	3,082	3,527	-	51,001
965,644	(36,659)	(155,563)	73,224	3,527	-	850,173

24. Supplementary information to the cash flow

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Transactions which do not involve cash disbursement:				
Lease liability (a)	2,420	3,681	519	3,527
Foreign operations - exchange differences upon translation	(12,826)	5,092	(12,826)	5,092
Other accounts receivable (b)	1,206	31,500	1,206	31,500
Total	(9,200)	40,273	(11,101)	40,119

(a) Amount referring to lease contract balances - IFRS 16, see Note 12.

(b) Value related to deferred commission balances according to the contractual period.

25. Insurance

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

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

Type	06/30/2025
Civil risk	120,457
Civil liability - Management and Directors	101,371
General/civil risks	87,150
Total	308,978

26. Reportable segments

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

26.1 Income (loss) per segment

	06/30/2025		
	Brazil	Argentina	Consolidated
Net revenue from intermediation	582,577	141,396	723,973
Cost of services	(22,828)	-	(22,828)
Gross income	559,749	141,396	701,145
<i>Operating revenues (expenses)</i>			
Sales expenses	(123,246)	(21,416)	(144,662)
General and administrative expenses	(384,749)	(105,550)	(490,299)
Other operating revenues (expenses)	20,244	(9,836)	10,408
(Loss) income before financial income (loss)	71,998	4,594	76,592
Financial income (loss)	(158,985)	33,971	(125,014)
Income (loss) before income tax and social contribution	(86,987)	38,565	(48,422)
Income tax and social contribution	(5,715)	269	(5,446)
Current	(371)	-	(371)
Deferred	(5,344)	269	(5,075)
Income (loss) for the period	(92,702)	38,834	(53,868)

	06/30/2024		
	Brazil	Argentina	Consolidated
Net revenue from intermediation	558,529	111,284	669,813
Cost of services	(58,437)	-	(58,437)
Gross income	500,092	111,284	611,376
<i>Operating revenues (expenses)</i>			
Sales expenses	(103,543)	(10,583)	(114,126)
General and administrative expenses	(381,706)	(88,664)	(470,370)
Equity in net income of subsidiaries	362	(364)	(2)
Other operating revenues (expenses)	3,927	2,503	6,430
(Loss) income before financial income (loss)	19,132	14,176	33,308
Financial income (loss)	(92,909)	8,758	(84,151)
Income (loss) before income tax and social contribution	(73,777)	22,934	(50,843)
Income tax and social contribution	(7,276)	1,576	(5,700)
Current	(32)	(28)	(60)
Deferred	(7,244)	1,604	(5,640)
Income (loss) for the period	(81,053)	24,510	(56,543)

26.2 Assets and liabilities by segment

	06/30/2025			12/31/2024		
	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
Assets						
Goodwill	161,136	-	161,136	231,248	-	231,248
Intangible assets	554,517	50,317	604,834	534,839	63,726	598,565
Property, plant and equipment	16,930	5,685	22,615	17,849	7,512	25,361
Trade accounts receivable	1,034,856	35,960	1,070,816	888,066	36,241	924,307
Advance to suppliers	581,070	65,037	646,107	493,885	60,699	554,584
Prepaid expenses	46,077	14,432	60,509	46,301	10,731	57,032
Right-of-use of lease	43,561	5,374	48,935	56,646	6,880	63,526
Other assets by segment	(44,217)	263,350	219,133	82,818	207,248	290,066
	2,393,930	440,155	2,834,085	2,351,652	393,037	2,744,689
Assets not allocated			930,972			1,095,834
Total assets			3,765,057			3,840,523
Liabilities						
Suppliers	407,525	95,416	502,941	471,873	114,059	585,932
Advanced travel agreements of tour packages	1,574,012	156,330	1,730,342	1,344,434	296,334	1,640,768
Other liabilities by segment	130,670	96,528	227,198	166,911	70,200	237,111
	2,112,207	348,274	2,460,481	1,983,218	480,593	2,463,811
Unallocated liabilities			836,216			845,080
Total liabilities			3,296,697			3,308,891