

Interim financial information

3Q25



BIBLOS



MANAGEMENT REPORT

Message from Management

We are pleased to announce CVC Corp's operating and financial income (loss) for the third quarter of 2025 (3Q25).

Consolidated performance comments for 3Q25

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

In thousands of reais, unless otherwise indicated	3Q25	3Q24	Δ (R\$)	Δ (%)
Net sales revenue	388,995	375,811	13,184	3.5%
Cost of services	(9,542)	(28,795)	19,253	-66.9%
Gross income	379,453	347,016	32,437	9.3%
Operating revenues (expenses)	(286,751)	(303,269)	16,518	-5.4%
Sales expenses	(65,790)	(61,667)	(4,123)	6.7%
Equity in net income of subsidiaries	-	3	(3)	-100.0%
General and administrative expenses	(237,050)	(235,991)	(1,059)	0.4%
Other operating revenues	16,089	(5,614)	21,703	-386.6%
Income before financial income (loss)	92,702	43,747	48,955	n/a
Financial income (loss)	(64,799)	(25,996)	(38,803)	149.3%
Income before income tax and social contribution	27,903	17,751	10,152	57.2%
Income tax and social contribution	12,723	(3,316)	16,039	-483.7%
Income for the period	40,626	14,435	26,191	181.4%

Net sales revenue

In the quarter ended September 30, 2025, net revenue reached R\$ 389.0 million, accounting for an increase of 3.5% compared to the same quarter of 2024, due to good commercial performance in both Brazil and Argentina, as per segment information in Note 26.1 of these statements. Results of the changes implemented by management, such as: geographic expansion, both in Brazil and Argentina, through the opening of stores with physical and digital sales (phygital strategy), better offering of alternative payment methods to credit cards, and the strategic positioning of the Company in the recovery of consumption in Argentina.

Cost of services rendered

In the quarter ended September 30, 2025, the costs of services rendered totaled R\$ 9.5 million, accounting for a decrease of R\$ 19.3 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\$ 379.4 million in 3Q25, accounting for a growth of 9.3% compared to 3Q24, showing an 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 3Q25, CVC Corp's sales expenses recorded an increase of 6.7% compared to 3Q24, driven by a higher level of marketing investments in campaigns to keep up with retail market trends, according to Note 20.2 of this information.

General and administrative expenses

In the quarter ended September 30, 2025, general and administrative expenses totaled R\$ 237.1 million, practically in line with the same period of 2024, as a result of management's commitment to continuously review processes and the administrative structure in search of productivity gains.

Other operating revenues and expenses

In the quarter ended September 30, 2025, other operating revenues totaled R\$ 16.1 million, accounting for an increase of R\$ 21.7 million compared to 3Q24, impacted by non-recurring debits and credits related to a reversal of R\$ 44.2 million, pursuant to Note 20.2 of this information.

Income before financial income (loss)

In light of this scenario, in the quarter ended September 30, 2025, the income before financial income (loss) totaled R\$ 92.7 million, accounting for an increase of R\$ 49.0 million compared to the same period of 2024. This evolution reflects the commitment and effectiveness of the actions implemented by Management.

Financial income (loss)

The financial result for 3Q25 was an expense of R\$ 64.8 million, accounting for an increase of R\$ 38.8 million compared to the previous year, driven by higher costs with advance of receivables, taxes on banking transactions, and updates to provisions. There were also extraordinary effects and a lower contribution from exchange gains, according to Note 21 of these statements.

Income tax and social contribution

The income tax and the social contribution for the period generated a credit of R\$ 12.7 million, resulting from R\$ 31.6 million in deferred taxes, and a debit of R\$ 18.9 million in current taxes. We emphasize that there was the recognition of a credit of R\$ 34.9 million in deferred taxes on temporary differences, resulting from the intention to merge one of the subsidiaries of the Company as per Note 14.1 of this information.



Comments on the main asset accounts

In thousands of R\$

Assets	09/30/2025	12/31/2024	Liabilities and shareholders' equity	09/30/2025	12/31/2024
Cash and cash equivalents	176,912	400,233	Debentures	0,585	9,450
Interest earning bank deposits	64,803	109,760	Derivative financial instruments	12,836	658
Derivative financial instruments	-	19,578	Suppliers	643,213	585,932
Trade accounts receivable	1,022,261	924,307	Advanced travel agreements of tour packages	1,610,814	1,638,749
Advances to suppliers	571,841	554,584	Salaries and payroll charges	97,947	87,648
Prepaid expenses	52,376	54,212	Current income tax and social contribution	10,041	815
Recoverable taxes	40,065	37,996	Taxes and contributions payable	25,144	27,823
Other accounts receivable	86,754	126,316	Accounts payable from acquisition of subsidiary and investee	1,329	96,885
			Lease liabilities	19,840	23,193
			Other accounts payable	72,337	60,533
Total current assets	2,015,012	2,226,986	Total current liabilities	2,494,086	2,531,686
Prepaid expenses	13,837	2,820	Debentures	381,127	532,871
Recoverable taxes	23,363	15,369	Taxes and contributions payable	1,944	2,263
Deferred income tax and social contribution	562,720	530,610	Provision for lawsuits, administrative proceedings and contingent liabilities	135,302	155,931
Judicial deposits	156,070	145,413	Accounts payable from acquisition of subsidiary and investee	1,535	1,994
Other accounts receivable	0,635	750	Lease liabilities	29,175	47,292
Property, plant and equipment	21,275	25,361	Advanced travel agreements of tour packages	0,628	2,019
Intangible assets	732,411	829,813	Other accounts payable	27,270	34,960
Right-of-use of lease	49,243	63,526			
Total non-current assets	1,559,554	1,613,662	Total non-current liabilities	576,981	777,330
			Capital	1,755,264	1,755,264
			Capital reserves	1,241,659	1,233,173
			Goodwill in capital transactions	(183,846)	(183,846)
			Other comprehensive income	60,771	75,250
			Treasury shares	(9,018)	(120)
			Accumulated losses	(2,361,331)	(2,348,089)
			Total shareholders' equity	503,499	531,632
Total assets	3,574,566	3,840,648	Total liabilities and shareholders' equity	3,574,566	3,840,648

Current assets totaled R\$ 2,015.0 million as of September 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 50.7% in September 2025 and 41.5% in December 2024.

Current liabilities totaled R\$ 2,494.1 million as of September 30, 2025 compared to a balance of R\$ 2,531.6 million as of December 31, 2024. The most important item in both periods was advanced travel agreements, with 64.6% 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 September 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 September 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.



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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 September 30, 2025, which comprises the balance sheet as at September 30, 2025, and the statements of income, of comprehensive income for the three and nine month period then ended, and of changes in shareholder’ equity and of cash flows for the nine-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”).



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Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated Statement of Value Added (SVA) for the nine-month period ended September 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, November 11, 2025.

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

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

Anderson Pascoal Constantino
Accountant CRC SP-190451/O



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

Assets	Notes	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets					
<i>Current assets</i>					
Cash and cash equivalents	4.1	71,621	156,561	176,912	400,233
Interest earning bank deposits	4.2	19,636	46,141	64,803	109,760
Derivative financial instruments	3.1.1	-	17,025	-	19,578
Trade accounts receivable	5	668,649	679,707	1,022,261	924,307
Advances to suppliers	6	476,544	468,507	571,841	554,584
Prepaid expenses	7	36,837	41,228	52,376	54,212
Recoverable taxes		7,219	5,652	40,065	37,996
Other accounts receivable		63,523	72,048	86,754	126,316
Total current assets		1,344,029	1,486,869	2,015,012	2,226,986
<i>Non-current assets</i>					
Accounts receivable - related parties	17.1	196,139	140,737	-	-
Prepaid expenses	7	13,817	2,784	13,837	2,820
Recoverable taxes		-	-	23,363	15,369
Deferred income tax and social contribution	14.2	387,267	361,550	562,720	530,610
Judicial deposits	13.2	148,466	136,081	156,070	145,413
Other accounts receivable		716	-	635	750
Investments	8	341,433	528,158	-	-
Property, plant and equipment		12,831	13,629	21,275	25,361
Intangible assets	9	550,473	429,474	732,411	829,813
Right-of-use of lease	12	24,433	30,722	49,243	63,526
Total non-current assets		1,675,575	1,643,135	1,559,554	1,613,662
Total assets		3,019,604	3,130,004	3,574,566	3,840,648

See the accompanying notes to the interim financial information.



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

Liabilities and shareholders' equity	Notes	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
<i>Current liabilities</i>					
Debentures	11	585	9,450	585	9,450
Derivative financial instruments	3.1.1	10,814	649	12,836	658
Suppliers	10	371,701	364,718	643,213	585,932
Advanced travel agreements of tour packages	18	1,309,969	1,235,623	1,610,814	1,638,749
Salaries and payroll charges		87,043	66,240	97,947	87,648
Current income tax and social contribution		9,170	-	10,041	815
Taxes and contributions payable		9,971	20,049	25,144	27,823
Accounts payable from acquisition of subsidiary and investee	15	1,329	96,885	1,329	96,885
Lease liabilities	12	12,188	13,966	19,840	23,193
Other accounts payable		58,654	39,755	72,337	60,533
Total current liabilities		1,871,424	1,847,335	2,494,086	2,531,686
<i>Non-current liabilities</i>					
Debentures	11	381,127	532,871	381,127	532,871
Provision for losses on investment	8	29,472	13,629	-	-
Accounts payable - related parties	17.1	141,404	91,375	-	-
Taxes and contributions payable		-	-	1,944	2,263
Provision for lawsuits, administrative proceedings and contingent liabilities	13	55,629	57,400	135,302	155,931
Accounts payable from acquisition of subsidiary and investee	15	1,535	1,994	1,535	1,994
Lease liabilities	12	9,821	20,404	29,175	47,292
Advanced travel agreements of tour packages	18	562	1,964	628	2,019
Other accounts payable		25,131	31,400	27,270	34,960
Total non-current liabilities		644,681	751,037	576,981	777,330
<i>Shareholders' equity</i>					
Capital	16	1,755,264	1,755,264	1,755,264	1,755,264
Capital reserves		1,241,659	1,233,173	1,241,659	1,233,173
Goodwill in capital transactions		(183,846)	(183,846)	(183,846)	(183,846)
Other comprehensive income		60,771	75,250	60,771	75,250
Treasury shares		(9,018)	(120)	(9,018)	(120)
Accumulated losses		(2,361,331)	(2,348,089)	(2,361,331)	(2,348,089)
Total shareholders' equity		503,499	531,632	503,499	531,632
Total liabilities and shareholders' equity		3,019,604	3,130,004	3,574,566	3,840,648

See the accompanying notes to the interim financial information.



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

	Notes	Parent Company			
		Three-month periods ended		Nine-month periods ended	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net sales revenue	19	281,080	277,177	772,346	754,303
Cost of services	20.1	(9,542)	(28,795)	(32,370)	(87,232)
Gross income		271,538	248,382	739,976	667,071
<i>Operating revenues (expenses)</i>					
Sales expenses	20.2	(50,711)	(48,242)	(161,038)	(140,399)
General and administrative expenses	20.2	(153,564)	(135,281)	(442,206)	(411,731)
Equity in net income of subsidiaries	8	(6,075)	(11,831)	(15,513)	(29,295)
Other operating revenues	20.2	19,852	1,028	47,557	5,406
Income before financial income (loss)		81,040	54,056	168,776	91,052
Financial income (loss)	21	(29,278)	(37,736)	(168,868)	(125,627)
Profit (loss) before income tax and social contribution		51,762	16,320	(92)	(34,575)
Income tax and social contribution	14.1	(11,136)	(1,885)	(13,150)	(7,533)
Current		(9,170)	-	(9,170)	-
Deferred		(1,966)	(1,885)	(3,980)	(7,533)
Income (loss) for the period		40,626	14,435	(13,242)	(42,108)

See the accompanying notes to the interim financial information.



	Notes	Consolidated			
		Three-month periods ended		Nine-month periods ended	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net sales revenue	19	388,995	375,811	1,112,968	1,045,624
Cost of services	20.1	(9,542)	(28,795)	(32,370)	(87,232)
Gross income		379,453	347,016	1,080,598	958,392
<i>Operating revenues (expenses)</i>					
Sales expenses	20.2	(65,790)	(61,667)	(210,452)	(175,793)
General and administrative expenses	20.2	(237,050)	(235,991)	(727,349)	(706,361)
Equity in net income of subsidiaries	8	-	3	-	1
Other operating revenues	20.2	16,089	(5,614)	26,497	816
Income before financial income (loss)		92,702	43,747	169,294	77,055
Financial income (loss)	21	(64,799)	(25,996)	(189,813)	(110,147)
Profit (loss) before income tax and social contribution		27,903	17,751	(20,519)	(33,092)
<i>Income tax and social contribution</i>					
Current	14.1	12,723	(3,316)	7,277	(9,016)
Deferred		(18,933)	(196)	(19,304)	(256)
		31,656	(3,120)	26,581	(8,760)
Income (loss) for the period		40,626	14,435	(13,242)	(42,108)
Earnings (loss) per share - basic (R\$)	22	0.36	0.03	(0.03)	(0.08)
Earnings (loss) per share - diluted (R\$)	22	0.36	0.03	(0.03)	(0.08)

See the accompanying notes to the interim financial information.



Statement of comprehensive income for the three and nine-month periods ended September 30, 2025 and 2024
(In thousands of reais, unless otherwise indicated)

	Parent Company			
	Three-month periods ended		Nine-month periods ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income (loss) for the period	40,626	14,435	(13,242)	(42,108)
Foreign operations - exchange differences upon translation	(1,653)	338	(14,479)	5,430
Comprehensive income to be classified in income (loss) of subsequent periods	(1,653)	338	(14,479)	5,430
Total comprehensive income	38,973	14,773	(27,721)	(36,678)

	Consolidated			
	Three-month periods ended		Nine-month periods ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Income (loss) for the period	40,626	14,435	(13,242)	(42,108)
Foreign operations - exchange differences upon translation	(1,653)	338	(14,479)	5,430
Comprehensive income to be classified in income (loss) of subsequent periods	(1,653)	338	(14,479)	5,430
Total comprehensive income	38,973	14,773	(27,721)	(36,678)

See the accompanying notes to the interim financial information.



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

		Capital	Capital reserve			Treasury shares	Accumulated losses	Other comprehensive income Accumulated translation adjustments	Shareholders' equity
			Share-based payment	Goodwill in the issue of share	Goodwill in capital transactions				
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	-	10,892	-	-	-	-	-	10,892
Accumulated translation adjustments		-	-	-	-	-	-	5,430	5,430
Loss for the period		-	-	-	-	-	(42,108)	-	(42,108)
Balances at September 30, 2024		<u>1,755,264</u>	<u>74,247</u>	<u>1,161,224</u>	<u>(183,846)</u>	<u>(120)</u>	<u>(2,286,856)</u>	<u>62,260</u>	<u>582,173</u>
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	-	8,486	-	-	-	-	-	8,486
Accumulated translation adjustments		-	-	-	-	-	-	(14,479)	(14,479)
Acquisition of treasury shares	16.4	-	-	-	-	(8,898)	-	-	(8,898)
Loss for the period		-	-	-	-	-	(13,242)	-	(13,242)
Balances at September 30, 2025		<u>1,755,264</u>	<u>80,435</u>	<u>1,161,224</u>	<u>(183,846)</u>	<u>(9,018)</u>	<u>(2,361,331)</u>	<u>60,771</u>	<u>503,499</u>

See the accompanying notes to the interim financial information.



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

		Parent Company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cash flows from operating activities					
Loss before income tax and social contribution		(92)	(34,575)	(20,519)	(33,092)
Adjustments to reconcile income (loss) for the period with cash from operating activities					
Depreciation and amortization	20.2	107,154	100,482	161,130	163,628
Impairment loss of accounts receivable	20.2	1,724	13,289	391	11,461
Interest and inflation adjustments and exchange-rate changes		161,637	128,568	176,183	132,295
Equity in net income of subsidiaries	8	15,513	29,295	-	(1)
Provision (reversal) for lawsuits and proceedings	13	18,081	(6,561)	20,627	(6,227)
Write-off of property, plant and equipment, intangible assets and rent contracts		859	1,312	1,529	660
Other provision		8,210	10,874	8,210	11,877
Reversal of provision payable	15	(44,243)	-	(44,243)	-
Write-off for impairment	8	17,656	-	17,656	-
		286,499	242,684	320,964	280,601
Decrease (increase) in assets and liabilities					
Trade accounts receivable		(92,988)	(305,399)	(221,259)	(330,804)
Advances to suppliers		(8,037)	(8,481)	(26,300)	221,014
Suppliers		6,162	(71,019)	77,051	(165,784)
Advanced travel agreements		72,944	181,346	2,930	134,871
Changes in recoverable/payable taxes		(10,916)	(5,715)	(25,508)	(14,971)
Settlement of financial instruments		-	12,900	-	14,694
Related-party transactions		(27,034)	(81,277)	-	-
Salaries and payroll charges		20,803	7,299	12,088	14,374
Income tax and social contribution paid		-	-	(3,101)	(1,227)
Lawsuits and proceedings		(20,098)	(19,227)	(25,877)	(25,394)
Changes in other assets		15,693	10,498	48,455	(112)
Changes in other liabilities		9,571	37,687	2,534	37,965
Net cash from operating activities		252,599	1,296	161,977	165,227
Cash flows from investment activities					
Property, plant and equipment		(868)	(964)	(2,075)	(3,150)
Intangible assets	9	(60,348)	(61,702)	(75,170)	(73,025)
Merger	8.1	3,616	-	-	-
Capital increase in subsidiaries	8	(300)	(8,850)	-	-
Net cash invested in investment activities		(57,900)	(71,516)	(77,245)	(76,175)
Cash flows from financing activities					
Settlement of loans / debentures	11	(150,000)	-	(150,000)	-
Interest paid	23	(93,818)	(155,481)	(96,250)	(156,905)
Acquisition of subsidiaries	23	(229)	(15,167)	(229)	(15,167)
Payment of acquisition of treasury shares		(8,897)	-	(8,897)	-
Rent payment	23	(24,894)	(20,664)	(31,719)	(24,934)
Net cash (invested in) from financing activities		(277,838)	(191,312)	(287,095)	(197,006)
Exchange-rate change and cash and cash equivalents		(1,801)	1,562	(20,958)	8,569
Increase (decrease) in cash and cash equivalents, net		(84,940)	(259,970)	(223,321)	(99,385)
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		71,621	137,621	176,912	383,445

See the accompanying notes to the interim financial information.



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

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
1. Revenues	802,963	757,702	1,165,938	1,061,993
Gross revenue from sales	804,687	770,991	1,166,329	1,073,454
Impairment loss of accounts receivable	(1,724)	(13,289)	(391)	(11,461)
2. Inputs acquired from third parties	(119,818)	(227,503)	(280,177)	(361,138)
Outsourced services and other	(87,448)	(140,271)	(247,807)	(273,906)
Cost of services	(32,370)	(87,232)	(32,370)	(87,232)
Gross added value	683,145	530,199	885,761	700,855
3. Depreciation and amortization	(107,154)	(100,482)	(161,130)	(163,628)
4. Net added value produced by the entity	575,991	429,717	724,631	537,227
Equity in net income of subsidiaries	(15,513)	(29,295)	-	1
Financial revenues	89,514	41,993	128,001	99,209
5. Added value received as transfer	74,001	12,698	128,001	99,210
Total added value to be distributed	649,992	442,415	852,632	636,437
Distributed added value	(649,992)	(442,415)	(852,632)	(636,437)
6. Distribution of added value				
Personnel	(243,653)	(206,109)	(360,944)	(320,659)
Direct remuneration	(186,946)	(153,970)	(293,567)	(256,444)
Share-based payment plan	(7,752)	(10,229)	(7,794)	(10,257)
Benefits	(38,051)	(32,697)	(47,207)	(42,982)
Severance pay fund (FGTS)	(10,904)	(9,213)	(12,376)	(10,976)
Taxes, rates and contributions	(89,148)	(63,274)	(121,113)	(92,856)
Federal	(69,695)	(46,579)	(96,489)	(70,892)
Municipal	(19,453)	(16,695)	(24,624)	(21,964)
Third-party capital remuneration	(330,433)	(215,140)	(383,817)	(265,030)
Interest	(226,709)	(168,987)	(245,795)	(187,706)
Credit card fee	(61,813)	(54,060)	(80,678)	(73,179)
Rents	(732)	(1,820)	(4,362)	(1,435)
Other	(41,179)	9,727	(52,982)	(2,710)
7. Remuneration of own capital	13,242	42,108	13,242	42,108
Loss for the period	13,242	42,108	13,242	42,108

See the accompanying notes to the interim financial information.

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

1. Operations

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

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

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

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

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

Subsidiaries	Type	Main activity	Host country	Interest	
				09/30/2025	12/31/2024
SV Viagens Ltda. (SV Viagens)	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. (Ola)	Indirect	Tourist services	Argentina	100%	100%

(a) On May 31, 2025, the merger of Almundo Brasil by SV Viagens was carried out.

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

Going concern

As of September 30, 2025, the Company and its subsidiaries had negative net working capital of R\$ 527,395 in the parent company and R\$ 479,074 in the consolidated, and accumulated losses of R\$ 2,361,331. 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 September 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 November 11, 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 September 30, 2025.

Subsidiaries	Main activity	Host country	Functional currency
CVC	Tourist services	Brazil	Real
SV Viagens	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	Dollar
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			
			09/30/2025		12/31/2024	
			Notional value	Fair value	Notional value	Fair value
Forward contract - NDF	3.4	USD	87,307	(6,452)	229,255	14,065
Forward contract - NDF	3.4	EUR	96,260	(5,580)	115,349	3,473
Forward contract - NDF	3.4	GBP	3,964	(275)	14,109	643
Forward contract - NDF	3.4	CAD	5,236	(496)	16,050	611
Forward contract - NDF	3.4	AUD	372	(33)	4,083	128
				<u>(12,836)</u>		<u>18,920</u>
Total current assets				-		19,578
Total current liabilities				(12,836)		(658)

Sensitivity analysis

In order to check the sensitivity of the index in current accounts in foreign currency and cash equivalents to which the Group was exposed on September 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:

09/30/2025								
Operations	Rate		Decrease			Increase		
			5%	25%	50%	5%	25%	50%
Checking account in foreign currency - USD	5.32	29,015	(1,451)	(7,254)	(14,507)	1,451	7,254	14,507
Checking account in foreign currency - EUR	6.24	2,552	(128)	(638)	(1,276)	128	638	1,276
Checking account in foreign currency - GBP	7.15	629	(31)	(157)	(315)	31	157	315
Checking account in foreign currency - CAD	3.82	420	(21)	(105)	(210)	21	105	210
Checking account in foreign currency - AUD	3.52	391	(20)	(98)	(196)	20	98	196
Checking account in foreign currency - CHF	6.67	1,694	(85)	(424)	(847)	85	424	847
Checking account in foreign currency - ARS	0.00	10,660	(533)	(2,665)	(5,330)	533	2,665	5,330
Checking account in foreign currency - UYU	0.13	1,099	(55)	(275)	(550)	55	275	550
Checking account in foreign currency - MEX	0.29	6	-	(1)	(3)	-	1	3
Forward contract - NDF	5.32	87,307	(4,365)	(21,827)	(43,653)	4,365	21,827	43,653
Forward contract - NDF	6.24	96,260	(4,813)	(24,065)	(48,130)	4,813	24,065	48,130
Forward contract - NDF	3.82	372	(19)	(93)	(186)	19	93	186
Forward contract - NDF	7.15	3,964	(198)	(991)	(1,982)	198	991	1,982
Forward contract - NDF	3.52	5,236	(262)	(1,309)	(2,618)	262	1,309	2,618

12/31/2024								
Operations	Rate		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 September 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 September 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	09/30/2025							12/31/2024						
		Decrease			Increase				Decrease			Increase		
		5%	25%	50%	5%	25%	50%		5%	25%	50%	5%	25%	50%
Cash equivalents *	123,091	(917)	(4,585)	(9,170)	917	4,585	9,170	134,150	(815)	(4,075)	(8,150)	815	4,075	8,150
Interest earning bank deposits	64,803	(483)	(2,414)	(4,828)	483	2,414	4,828	109,760	(667)	(3,334)	(6,668)	667	3,334	6,668
Debentures	(381,712)	2,844	14,219	28,438	(2,844)	(14,219)	(28,438)	(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	
	09/30/2025	12/31/2024
Cash and cash equivalents	176,912	400,233
Interest earning bank deposits	64,803	109,760
Derivative financial instruments	-	19,578
Trade accounts receivable	1,022,261	924,307
Other accounts receivable	80,121	123,126
Total	1,344,097	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 interim 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:

September 30, 2025

	Consolidated			Book balance
	Up to 1 year	1-5 years	Total	
Debentures	105,667	801,087	906,754	381,712
Derivative financial instruments	12,836	-	12,836	12,836
Suppliers	643,213	-	643,213	643,213
Accounts payable from acquisition of subsidiaries	-	2,489	2,489	2,864
Lease liabilities	4,759	52,376	57,135	49,015
Other accounts payable	62,390	2,206	64,596	99,607
Total	828,865	858,158	1,687,023	1,189,247

December 31, 2024

	Consolidated			Book balance
	Up to 1 year	1-5 years	Total	
Debentures	93,501	805,588	899,089	542,321
Derivative financial instruments	658	-	658	658
Suppliers	585,932	-	585,932	585,932
Accounts payable from acquisition of subsidiary and investee	104,409	3,107	107,516	98,879
Lease liabilities	30,848	38,173	69,021	70,485
Other accounts payable	50,286	3,543	53,829	95,493
Total	865,634	850,411	1,716,045	1,393,768

3.2 Capital management

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

	Consolidated	
	09/30/2025	12/31/2024
Debentures	381,712	542,321
Accounts payable - acquisition of subsidiary and investee	2,864	98,879
(=) Gross debt	384,576	641,200
(-) Cash and cash equivalents	(176,912)	(400,233)
(=) Net debt	207,664	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:

			Parent Company			
			Book value		Fair value	
			09/30/2025	12/31/2024	09/30/2025	12/31/2024
	Level	Classification				
Financial assets						
Interest earning bank deposits	1	FVTPL	19,636	46,141	19,636	46,141
Derivative financial instruments	2	FVTPL	-	17,025	-	17,025
Trade accounts receivable	2	Amortized cost	668,649	679,707	668,649	679,707
Accounts receivable - related parties	2	Amortized cost	196,139	140,737	196,139	140,737
Other accounts receivable	2	Amortized cost	58,018	68,845	58,018	68,845
Total financial assets			942,442	952,455	942,442	952,455
Financial liabilities						
Debentures	2	Amortized cost	381,712	542,321	416,084	825,112
Derivative financial instruments	2	FVTPL	10,814	649	10,814	649
Suppliers	2	Amortized cost	371,701	364,718	371,701	364,718
Accounts payable - related parties	2	Amortized cost	141,404	91,375	141,404	91,375
Accounts payable from acquisition of subsidiary and investee	2	Amortized cost	2,864	98,879	2,864	98,879
Lease liabilities	2	Amortized cost	22,009	34,370	22,009	34,370
Other accounts payable	2	Amortized cost	48,791	29,510	48,791	29,510
Total financial liabilities			979,295	1,161,822	1,013,667	1,444,613

			Consolidated			
			Book value		Fair value	
			09/30/2025	12/31/2024	09/30/2025	12/31/2024
	Level	Classification				
Financial assets						
Interest earning bank deposits	1	FVTPL	64,803	109,760	64,803	109,760
Derivative financial instruments	2	FVTPL	-	19,578	-	19,578
Trade accounts receivable	2	Amortized cost	1,022,261	924,307	1,022,261	924,307
Other accounts receivable	2	Amortized cost	80,121	123,126	80,121	123,126
Total financial assets	2		1,167,185	1,176,771	1,167,185	1,176,771
Financial liabilities						
Debentures	2	Amortized cost	381,712	542,321	416,084	825,112
Derivative financial instruments	2	FVTPL	12,836	658	12,836	658
Suppliers	2	Amortized cost	643,213	585,932	643,213	585,932
Accounts payable from acquisition of subsidiary and investee	2	Amortized cost	2,864	98,879	2,864	98,879
Lease liabilities	2	Amortized cost	49,015	70,485	49,015	70,485
Other accounts payable	2	Amortized cost	64,596	53,829	64,596	53,829
Total financial liabilities			1,154,236	1,352,104	1,188,608	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 September 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:

09/30/2025							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value
Forward	Long	NDF	10/09/2024-08/15/2025	10/01/2025-08/03/2026	USD	87,307	(6,452)
Forward	Long	NDF	10/09/2024-08/15/2025	10/01/2025-08/03/2026	EUR	96,260	(5,580)
Forward	Long	NDF	10/09/2024-08/15/2025	10/01/2025-08/03/2026	CAD	5,236	(496)
Forward	Long	NDF	10/09/2024-08/15/2025	10/01/2025-08/03/2026	GBP	3,964	(275)
Forward	Long	NDF	10/09/2024-08/15/2025	10/01/2025-08/03/2026	AUD	372	(33)
Total						193,139	(12,836)

Total current assets
Total current liabilities

-
(12,836)

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
Total current liabilities

19,578
(658)

4. Cash and cash equivalents and interest earning bank deposits

4.1 Cash and cash equivalents

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash equivalents	56,879	98,551	123,091	134,150
Cash and banking accounts in domestic currency	4,965	42,376	7,355	52,756
Checking account in foreign currency – USD	6,016	7,888	29,015	159,779
Checking account in foreign currency – EUR	1,377	3,006	2,552	5,190
Checking account in foreign currency – ARS	-	-	10,660	41,534
Checking account in other foreign currencies	2,384	4,740	4,239	6,824
Total cash and cash equivalents	71,621	156,561	176,912	400,233

Cash equivalents are represented by highly liquid interest earning bank deposits 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 September 30, 2025, presented an annual remuneration 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

Interest earning bank deposits

Parent Company		Consolidated	
09/30/2025	12/31/2024	09/30/2025	12/31/2024
19,636	46,141	64,803	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					
	09/30/2025			12/31/2024		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies	326,410	-	326,410	335,640	-	335,640
Accounts receivable from securities	2,174	-	2,174	1,425	-	1,425
Own financing – Clients	193,264	(33,542)	159,722	243,216	(38,220)	204,996
Own financing - Agencies and franchises	193,481	(49,141)	144,340	128,644	(45,713)	82,931
Airline refund	4,598	-	4,598	12,040	-	12,040
Other	41,018	(9,613)	31,405	66,503	(23,828)	42,675
	760,945	(92,296)	668,649	787,468	(107,761)	679,707

	Consolidated					
	09/30/2025			12/31/2024		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies	434,955	-	434,955	397,809	-	397,809
Accounts receivable from securities	132,857	-	132,857	80,745	-	80,745
Own financing – Clients	250,798	(43,846)	206,952	288,894	(50,398)	238,496
Own financing - Agencies and franchises	193,478	(49,141)	144,337	131,932	(46,121)	85,811
Airline refund	4,729	-	4,729	13,544	-	13,544
Other	110,665	(12,234)	98,431	137,042	(29,140)	107,902
	1,127,482	(105,221)	1,022,261	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 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 statements 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					
	September 30, 2025			December 31, 2024		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	622,993	(3,676)	619,317	640,000	(12,827)	627,173
Securities overdue:						
Past due up to 30 days	25,739	(1,888)	23,851	25,133	(3,090)	22,043
Overdue, 30–180 days	31,972	(6,491)	25,481	46,117	(15,626)	30,491
Overdue, 181–360 days	3,384	(3,384)	-	21,028	(21,028)	-
Overdue over 360 days	76,857	(76,857)	-	55,190	(55,190)	-
Total	760,945	(92,296)	668,649	787,468	(107,761)	679,707

	Consolidated					
	September 30, 2025			December 31, 2024		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	949,786	(5,414)	944,372	841,277	(11,282)	829,995
Securities overdue:						
Past due up to 30 days	35,579	(2,503)	33,076	47,557	(4,760)	42,797
Overdue, 30–180 days	51,490	(6,677)	44,813	68,715	(17,200)	51,515
Overdue, 181–360 days	5,120	(5,120)	-	24,218	(24,218)	-
Overdue over 360 days	85,507	(85,507)	-	68,199	(68,199)	-
Total	1,127,482	(105,221)	1,022,261	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	(13,289)	(11,461)
Effective losses	123,221	137,642
Exchange-rate change from translation	-	77
Balance at September 30, 2024	(103,824)	(121,903)
Balance at January 01, 2025	(107,761)	(125,659)
Reversals and additions	(1,724)	(391)
Effective losses	17,189	20,541
Exchange-rate change from translation	-	288
Balance at September 30, 2025	(92,296)	(105,221)

The Group made prepayments of credit card receivables that were part of its accounts receivable balance during the period ended September 30, 2025. As the risks associated with said receivables were transferred to financial institutions, the respective balances were written-off. In the period September 30, 2025, said amounts totaled R\$ 741,474 (R\$ 948,590 as of December 31, 2024) in the parent company and R\$ 1,120,386 (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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Airlines	402,660	363,349	425,829	410,375
Hotels in Brazil and abroad	14,984	24,646	46,420	42,135
Educational institutions	11,823	24,060	11,823	24,060
Other	47,077	56,452	87,769	78,014
Total	476,544	468,507	571,841	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 and sea cruises.

7. Prepaid expenses

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Credit card management fee	17,727	16,473	19,722	17,730
Insurance	27,738	21,975	27,948	22,054
Software license	4,248	4,958	5,287	5,445
Advance to employees	11	299	11	299
Other	930	307	13,245	11,504
	50,654	44,012	66,213	57,032
Current	36,837	41,228	52,376	54,212
Non-current	13,817	2,784	13,837	2,820

The line of credit cards' management fee refers to the percentage of sales, according to agreements entered into among the Company and credit card companies. These values are treated as costs of the sales made in this modality and will be allocated to the result upon the actual boarding of the passengers.

8. Investments

	Parent Company	
	09/30/2025	12/31/2024
Goodwill	139,728	231,248
Investment	102,110	140,879
Allocated intangible assets of purchase price	70,123	142,402
Total	311,961	514,529
Investments	341,433	528,158
Provision for losses on investment	(29,472)	(13,629)
	311,961	514,529



Changes in investments can be summarized as follows:

	SV Viagens	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	43	-	(17)	-	(8)	-	-	18
Equity in net income of subsidiaries for the period	(2,494)	(9,272)	(20,513)	13,985	(10,920)	1	(82)	(29,295)
Effect included in comprehensive income	7,048	-	(312)	(1,304)	(2)	-	-	5,430
Capital increase in subsidiary	8,800	50	-	-	-	-	-	8,850
Balance at September 30, 2024	192,582	(9,222)	175,811	3,461	163,305	4,206	(57)	530,086
Balance at January 01, 2025	161,645	(13,629)	167,239	37,988	161,143	-	143	514,529
(-) Goodwill impairment (a)	(17,449)	-	-	-	-	-	-	(17,449)
(-) Brand impairment (a)	(207)	-	-	-	-	-	-	(207)
Expenses with share-based payment	275	-	-	-	-	-	-	275
Equity in net income of subsidiaries for the period	(11,851)	(16,143)	(24,790)	43,015	(5,648)	-	(96)	(15,513)
Effect included in comprehensive income	(5,055)	-	48	(9,472)	-	-	-	(14,479)
Capital increase in subsidiary	-	300	-	-	-	-	-	300
Merger (b)	-	-	-	-	(155,495)	-	-	(155,495)
Balance at September 30, 2025	127,358	(29,472)	142,497	71,531	-	-	47	311,961

(a) On August 31, 2025, the provision for impairment of the residual balance of goodwill and brand of SV Viagens was recognized. See Note 15.

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

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

	09/30/2025					
	Assets	Liabilities	Shareholders' equity (a)	Net revenue	Income (loss) for the period (b)	% - Interest
SV Viagens (Consolidated)	380,506	288,083	92,423	117,035	(46,235)	100%
Trend (Consolidated)	355,894	388,312	(32,418)	96,655	(24,107)	100%
CVC S.A.U. (Consolidated)	265,925	194,394	71,531	115,042	43,015	100%
Visual	81,979	111,451	(29,472)	11,319	(16,143)	100%
CVC Portugal	102	56	46	-	(96)	100%

	12/31/2024					
	Assets	Liabilities	Shareholders' equity (a)	Net revenue	Income (loss) for the period (b)	% - Interest
SV Viagens (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</i>		<i>Current</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</i>		<i>Non-current</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 September 30, 2025 and 2024 is as follows:

	Parent Company						
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Total intangible assets
Balance at January 01, 2024	287,796	857	146,913	27,875	3,333	-	466,774
<i>Cost</i>							
January 01, 2024	688,024	16,877	146,913	116,170	4,699	1,222	973,905
Additions	61,702	-	-	-	-	-	61,702
Write-offs	(1,478)	-	-	-	-	-	(1,478)
September 30, 2024	748,248	16,877	146,913	116,170	4,699	1,222	1,034,129
<i>Accumulated amortization</i>							
January 01, 2024	(400,228)	(16,020)	-	(88,295)	(1,366)	(1,222)	(507,131)
Amortization	(68,515)	(144)	-	(10,907)	(192)	-	(79,758)
Write-offs	445	-	-	-	-	-	445
September 30, 2024	(468,298)	(16,164)	-	(99,202)	(1,558)	(1,222)	(586,444)
Balance at September 30, 2024	279,950	713	146,913	16,968	3,141	-	447,685
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
Merger of subsidiary	-	-	59,011	89,165	-	-	148,176
Additions	60,348	-	-	-	-	-	60,348
Transfers to property, plant and equipment	61	-	-	-	-	-	61
Write-offs	(2,456)	-	-	-	-	-	(2,456)
September 30, 2025	819,175	16,877	205,924	205,335	4,699	-	1,252,010
<i>Accumulated amortization</i>							
January 01, 2025	(495,735)	(16,212)	-	(102,838)	(1,622)	-	(616,407)
Amortization	(71,738)	(143)	-	(14,653)	(192)	-	(86,726)
Write-offs	1,596	-	-	-	-	-	1,596
September 30, 2025	(565,877)	(16,355)	-	(117,491)	(1,814)	-	(701,537)
Balance at September 30, 2025	253,298	522	205,924	87,844	2,885	-	550,473

	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	73,025	-	-	-	-	-	-	73,025
Write-offs	(1,478)	-	-	-	-	-	(152)	(1,630)
Reclassifications	2,658	-	-	-	-	-	(2,658)	-
Exchange-rate change from translation	5,414	-	-	4,581	6,680	-	530	17,205
September 30, 2024	1,132,501	16,877	304,790	453,207	122,406	10,634	1,369	2,041,784
<i>Accumulated amortization</i>								
January 01, 2024	(649,641)	(16,086)	-	(306,095)	(55,858)	(10,634)	(3,649)	(1,041,963)
Amortization	(90,163)	(144)	-	(20,135)	(24,702)	-	-	(135,144)
Write-offs	445	-	-	-	-	-	-	445
Reclassifications	(3,068)	-	-	-	-	-	3,068	-
Exchange-rate change from translation	116	-	-	(72)	(1,218)	-	(788)	(1,962)
September 30, 2024	(742,311)	(16,230)	-	(326,302)	(81,778)	(10,634)	(1,369)	(1,178,624)
Balances at September 30, 2024	390,190	647	304,790	126,905	40,628	-	-	863,160
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	75,170	-	-	-	-	-	-	75,170
Transfers to property, plant and equipment	61	-	-	-	-	-	-	61
Write-offs	(16,879)	-	-	-	-	-	-	(16,879)
Impairment	-	-	(17,449)	-	(207)	-	-	(17,656)
Exchange-rate change from translation	(60,554)	-	-	(2,462)	(14,419)	-	(246)	(77,681)
September 30, 2025	1,167,563	16,877	280,682	454,603	118,619	-	1,333	2,039,677
<i>Accumulated amortization</i>								
January 01, 2025	(799,502)	(16,278)	-	(334,121)	(95,369)	-	(1,579)	(1,246,849)
Amortization	(104,217)	(143)	-	(17,650)	(8,600)	-	-	(130,610)
Write-offs	15,361	-	-	-	-	-	-	15,361
Exchange-rate change from translation	44,151	-	-	-	10,435	-	246	54,832
September 30, 2025	(844,207)	(16,421)	-	(351,771)	(93,534)	-	(1,333)	(1,307,266)
Balances at September 30, 2025	323,356	456	280,682	102,832	25,085	-	-	732,411

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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Air	109,587	64,138	142,506	117,792
Hotel	145,945	167,986	322,097	238,953
Maritime	-	-	17,251	11,335
Educational institutions	6,939	9,512	6,939	9,512
Car rental company	6,167	10,449	11,556	17,729
Administrative and general suppliers	103,063	112,633	142,864	190,611
Total	371,701	364,718	643,213	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 09/30/2025		
Current	Non-current	Total
367	239,540	239,907
218	141,587	141,805
585	381,127	381,712

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.

On September 30, 2025, the Company carried out the optional extraordinary amortization of the debentures from the 4th and 5th issuances, as provided for in the respective debenture agreements signed in the restructuring executed on September 11, 2024. The total amount amortized was R\$ 150,000 related to the principal, R\$ 43,000 in interest, and R\$ 2,972 in premium, totaling an amount of R\$ 196,504.

It is worth highlighting that the payments made did not result in any modification of the agreed conditions of the debentures.

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 p.a., 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 $\leq$ 3.5 $\times$ to be calculated quarterly from December 2023 (inclusive) to December 2024 (inclusive);
Net Debt - Receivables / EBTIDA $\leq$ 3.0 $\times$ from March 25 (inclusive) to December 2025 (inclusive);
Net Debt - Receivables / EBTIDA $\leq$ 2.5 $\times$ quarterly from March 26 (inclusive) until the maturity date.

On September 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	5,892	3,605	9,497
Contract readjustment	2,150	1,818	3,968	2,360	1,126	3,486
Amortization	(2,468)	(15,044)	(17,512)	(6,112)	(15,612)	(21,724)
Write-off	(173)	-	(173)	(192)	-	(192)
Transfer	61	-	61	-	-	-
Translation adjustments	-	-	-	(19)	-	(19)
September 30, 2024	4,087	31,673	35,760	19,935	33,880	53,815
January 01, 2025	1,252	29,470	30,722	32,033	31,493	63,526
Additions of new contracts	-	-	-	425	-	425
Contract readjustment	4,259	8,274	12,533	5,027	8,274	13,301
Amortization	(3,166)	(15,656)	(18,822)	(9,128)	(16,208)	(25,336)
Translation adjustments	-	-	-	(2,673)	-	(2,673)
September 30, 2025	2,345	22,088	24,433	25,684	23,559	49,243

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	5,892	3,605	9,497
Contract readjustment	5,687	(1,718)	3,969	5,001	(2,335)	2,666
Payment	(2,190)	(18,474)	(20,664)	(6,108)	(18,826)	(24,934)
Interest incurred	318	2,257	2,575	1,614	2,385	3,999
Interest paid	(318)	(2,257)	(2,575)	(1,614)	(2,385)	(3,999)
Write-off	(141)	-	(141)	(160)	-	(160)
Transfer	56	-	56	-	-	-
Translation adjustments	-	-	-	29	321	350
September 30, 2024	3,744	31,983	35,727	21,488	34,472	55,960
January 01, 2025	459	33,911	34,370	33,949	36,536	70,485
Additions of new contracts	-	-	-	425	-	425
Contract readjustment	4,259	8,274	12,533	5,027	8,274	13,301
Payment	(2,554)	(22,340)	(24,894)	(8,982)	(22,737)	(31,719)
Interest incurred	173	2,041	2,214	2,492	2,153	4,645
Interest paid	(173)	(2,041)	(2,214)	(2,492)	(2,153)	(4,645)
Translation adjustments	-	-	-	(3,117)	(360)	(3,477)
September 30, 2025	2,164	19,845	22,009	27,302	21,713	49,015
Current			12,188			19,840
Non-current			9,821			29,175

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 September 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	4.80%	4.28%	3.90%	3.70%	3.70%	
Parent Company	1,909	13,295	10,152	11	-	25,368
Consolidated	4,772	24,713	20,678	4,899	2,208	57,271

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	2,714	21,639	-	24,353
Payments	(622)	(18,605)	-	(19,227)
Reversals	(1,441)	(29,650)	(346)	(31,437)
Inflation adjustment	518	-	5	523
September 30, 2024	13,010	45,807	2,046	60,863
January 01, 2025	12,312	43,937	1,151	57,400
Merger of subsidiaries	102	144	-	246
Additions	2,447	20,769	-	23,216
Payments	(111)	(19,987)	-	(20,098)
Reversals	(3,901)	(2,668)	-	(6,569)
Inflation adjustment	1,387	-	47	1,434
September 30, 2025	12,236	42,195	1,198	55,629

	Consolidated				
	Labor and social security	Civil (a)	Tax	Contingent liabilities (b) Labor and social security	Total
January 01, 2024	16,150	145,004	5,113	4,664	170,931
Additions	3,857	27,678	308	4,403	36,246
Payments	(840)	(24,554)	-	-	(25,394)
Reversals	(2,605)	(37,498)	(3,078)	-	(43,181)
Inflation adjustment	703	-	5	-	708
Exchange-rate change from translation	23	6,427	406	890	7,746
September 30, 2024	17,288	117,057	2,754	9,957	147,056
January 01, 2025	15,684	131,207	2,265	6,775	155,931
Additions	3,287	24,650	-	710	28,647
Payments	(573)	(25,304)	-	-	(25,877)
Reversals	(4,621)	(5,848)	-	-	(10,469)
Inflation adjustment	1,493	909	47	-	2,449
Exchange-rate change from translation	(255)	(13,950)	(157)	(1,017)	(15,379)
September 30, 2025	15,015	111,664	2,155	6,468	135,302

- (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\$ 849,109 as of September 30, 2025 (R\$ 774,448 as of December 31, 2024) and as a result, the provision was not formed. The main lawsuits are as follows:

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\$ 505,299 as of September 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\$ 302,030, 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 September 2025 is R\$ 141,267 (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 September 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\$ 22,202 for September 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\$ 19,578 in September 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 September 30, 2025, there has been no change or need to supplement the provision.

13.2 Judicial deposit

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Labor	954	840	2,981	3,145
Tax	115,906	102,034	115,906	102,034
Civil	31,315	32,996	36,747	39,537
Court-ordered restriction	291	211	436	697
Total	148,466	136,081	156,070	145,413

The Company's main judicial deposit refers to the lawsuit on the share-based payment, presented in Note 13.1. As of September 30, 2025, the accumulated balances of judicial deposits totals R\$ 115,906 (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	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Loss before income tax and social contribution	(92)	(34,575)	(20,519)	(33,092)
Income tax at nominal rate - 34%	31	11,756	6,976	11,251
Equity in net income of subsidiaries	(5,274)	(9,960)	-	-
Non-taxable/non-deductible revenues/expenses	(11,164)	(3,259)	(26,175)	(1,536)
Change in the portion of unrecognized deferred taxes	16,035	(46,429)	5,917	(66,991)
Reconstitution and changes of temporary differences	(11,385)	-	(12,235)	-
Tax benefits (a)	-	40,359	-	47,730
Deferred on surplus value (b)	(3,378)	-	31,558	-
Write-off of deferred assets	-	-	(789)	-
Other	1,985	-	2,025	530
Income tax and social contribution	(13,150)	(7,533)	7,277	(9,016)
Current	(9,170)	-	(19,304)	(256)
Deferred	(3,980)	(7,533)	26,581	(8,760)
Income tax and social contribution expense	(13,150)	(7,533)	7,277	(9,016)
Effective rate (c)	38%	-22%	35%	-27%

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

(b) Amortization effect of the Esferatur and formation of deferred on the surplus value of SV Viagens.

(c) Effect of recognizing deferred tax assets related to the surplus value of the investee SV Viagens, not considered in the parent company for the purpose of calculating the effective tax rate.

14.2 Deferred income tax and social contribution assets

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



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

	Parent Company						
	01/01/2024	Income (loss) for the year	Reconstitution of temporary differences	12/31/2024	Income (loss) for the period	Other	09/30/2025
Impairment loss of accounts receivable	-	36,639		36,639	(5,258)	-	31,381
Provision for lawsuits, administrative proceedings and contingent liabilities	31,484		(10,247)	21,237	(602)	-	20,635
Gains and losses with derivatives	-	221		221	1,691	-	1,912
Provision for bonuses, profit sharing program and share-based payment	-	9,528		9,528	(2,327)	-	7,201
Lease contracts	-	2,719		2,719	(2,065)	-	654
Other administrative provision	-	23,405		23,405	(900)	-	22,505
Deferred revenues	-	11,275		11,275	1,329	-	12,604
Surplus of contingent assets and liabilities (a)	(17,220)	5,540		(11,680)	(1,333)	-	(13,013)
Merger of subsidiary (b)	-	-	-	-	(3,378)	29,697	26,319
Tax losses (c)	600,583	27,855		628,438	(7,170)	-	621,268
Deferred income tax	614,847	117,182	(10,247)	721,782	(20,013)	29,697	731,466
Unrecognized deferred taxes	(243,050)	(117,182)	-	(360,232)	16,033	-	(344,199)
Deferred income tax	371,797	-	(10,247)	361,550	(3,980)	29,697	387,267

	Consolidated							
	01/01/2024	Income (loss) for the year	Recognized in Reconstitution of temporary differences	Other	12/31/2024	Recognized in Income (loss) for the period	Other	09/30/2025
Impairment loss of accounts receivable	-	-	39,913	-	39,913	(7,058)		32,855
Provision for lawsuits, administrative proceedings and contingent liabilities	38,031	(13,836)	-	-	24,195	(1,051)		23,144
Gains and losses with derivatives	-	-	(644)	-	(644)	1,542		898
Provision for bonuses, profit sharing program and share-based payment	-	-	10,154	-	10,154	(2,955)		7,199
Lease contracts	-	-	2,717	-	2,717	(2,058)		659
Other administrative provision	-	-	23,948	-	23,948	(835)		23,113
Deferred revenues	-	-	11,275	-	11,275	1,329		12,604
Impairment (d)	(28,047)	(7,768)	-	-	(35,815)	(789)		(36,604)
Surplus of contingent assets and liabilities (a)	104,845	97	5,540	3,019	113,501	29,872	5,529	148,902
Merger of subsidiary (b)	-	-	-	-	-	(3,378)		(3,378)
Tax losses (c)	734,663	12,781	36,159	-	783,603	2,544		786,147
Other provision	-	(236)	-	-	(236)	3,503		3,267
Deferred income tax assets / liabilities	849,492	(8,962)	129,062	3,019	972,611	20,666	5,529	998,806
Unrecognized deferred taxes	(303,355)	(9,584)	(129,062)	-	(442,001)	5,915		(436,086)
Deferred income tax	546,137	(18,546)	-	3,019	530,610	26,581	5,529	562,720

(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 SV Viagens, 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	34,649	31,240
Total amount recognized	277,069	314,948
Unrecognized taxes (tax loss)	344,199	471,199
Total tax losses	621,268	786,147

15. Accounts payable - Acquisition of subsidiary and investee

	Parent Company and Consolidated			
	09/30/2025		12/31/2024	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Total accounts payable from acquisition of subsidiary	-	-	96,034	-
Total accounts payable from acquisition of investee	1,329	1,535	851	1,994
Total accounts payable from acquisition of subsidiary and investee	1,329	1,535	96,885	1,994

In 2015, the Company entered into a share purchase and sale agreement with a variable payment linked to the performance of SV Viagens' operations, through a mechanism called Purchase Price Cap (PPC), with a maximum value of R\$ 80,000. The amounts were calculated and paid annually throughout the contract based on metrics of visits and conversion.

The obligation for additional payment linked to the PPC only consolidates or extinguishes upon contract termination, according to the clauses of the Quota Purchase Agreement (QPA) and the Trademark License Agreement (TLA). The contract was terminated on August 31, 2025, without any extension being expressed by either party.

Considering that there is no residual payment obligation, since the PPC represents a maximum limit and not a fixed contractual amount. The reversal of the provision was carried out in the fiscal year 2025, due to the extinction of the obligation. This scenario was confirmed with the end of the contract.

In September, a total amount of R\$ 104,640 was reversed, with R\$ 44,243 (principal value) as other operating revenues and R\$ 60,398 in financial income (loss) (interest update). Additionally, management assessed the assets arising from the acquisition and recognized a provision for impairment in the amount of R\$ 17,656 in the group of other operating revenues and expenses.

16. Shareholders' equity

16.1 Capital

As of September 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 September 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 09/30/2025 (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 LTI	Black-Scholes	10/01/2021	R\$ 22.95	N/A	6 years	N/A	363	-	(167)	-	196	196
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	2,982
SOP 2025 (a)	Binominal	01/08/2025	R\$ 2.40	R\$ 2.40	3 years	74.15%	-	12,535	(213)	8,798	21,120	7,040
SOP 2025 - 2nd Prog (a)	Binominal	08/29/2025	R\$ 2.48	R\$ 2.48	3 years	66.56%	-	450	-	-	450	-
							12,097	13,370	(502)	-	24,965	10,282

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 LTI	Black-Scholes	10/01/2021	R\$ 22.95	N/A	6 years	N/A	407	-	-	(44)	363	143
2023 Talent LTI	Black-Scholes	04/01/2023	R\$ 3.28	N/A	6 years	N/A	500	-	-	(500)	-	234
2024 SOP	Black-Scholes	05/28/2024	R\$ 3.39	R\$ 3.39	5 years	168.49%	-	11,670	-	-	11,670	2,940
							995	11,670	(24)	(544)	12,097	3,381

(a) On January 8, 2025 and August 13, 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, aiming to increase the levels of commitment to generating sustainable results.

Expenses in the year ended September 30, 2025 was R\$ 8,486, 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 September 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 September 30, 2025, the Company had 4,355,835 treasury shares (8,326 as of December 31, 2024), in the amount of R\$ 9,018 (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 09/30/2025	
	Non-current assets	Non-current liabilities
SV Viagens (a)	13,190	50,912
Visual (a)	29,009	163
Trend (a)	149,435	5,472
CVC S.A.U (b)	-	84,857
Avantrip (a)	3,309	-
Almundo Argentina (d)	572	-
Ola (c)	624	-
Total	196,139	141,404

	Parent Company 12/31/2024	
	Non-current assets	Non-current liabilities
SV Viagens (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 September 30, 2025 and 2024:

	09/30/2025	09/30/2024
Salaries and other short-term benefits	30,962	25,025
Share-based payments	-	38
Total	30,962	25,063

18. Advanced travel agreements of tour packages

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Advanced travel agreements	1,242,266	1,158,928	1,539,081	1,556,191
Standby letter	32,550	41,091	35,355	43,897
Advance	28,388	29,092	28,406	29,429
Reimbursement	5,823	7,676	6,003	10,219
Other	1,504	800	2,597	1,032
Total	1,310,531	1,237,587	1,611,442	1,640,768
Current	1,309,969	1,235,623	1,610,814	1,638,749
Non-current	562	1,964	628	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	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Domestic	470,625	416,613	601,777	524,964
International	260,762	229,614	489,470	414,451
Cruise ship	50,402	47,665	53,247	53,326
Gross revenues from services ("agent")	781,789	693,892	1,144,494	992,741
Chartering	33,533	94,712	33,533	94,712
Gross revenues from services ("principal")	33,533	94,712	33,533	94,712
Gross revenue from services	815,322	788,604	1,178,027	1,087,453
Sales taxes	(32,341)	(16,688)	(53,361)	(27,830)
Other cancellation costs	(10,635)	(17,613)	(11,698)	(13,999)
Net revenue from services	772,346	754,303	1,112,968	1,045,624



20. Operating costs and expenses

20.1 Costs of services rendered

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	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cost of Services (Chartering)	(32,370)	(87,232)	(32,370)	(87,232)
Total	(32,370)	(87,232)	(32,370)	(87,232)

20.2 Operating expenses

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Personnel	(280,006)	(237,275)	(402,275)	(357,586)
Outsourced services (a)	(136,327)	(127,732)	(275,642)	(253,787)
Credit card fee	(61,813)	(54,060)	(80,678)	(73,179)
Depreciation and amortization	(107,154)	(100,482)	(161,130)	(163,628)
Impairment loss of accounts receivable	(1,724)	(13,289)	(391)	(11,461)
Impairment (b)	(17,656)	-	(17,656)	-
Other (c)	48,993	(13,886)	26,468	(21,697)
Total	(555,687)	(546,724)	(911,304)	(881,338)
Sales expenses	(161,038)	(140,399)	(210,452)	(175,793)
General and administrative expenses	(442,206)	(411,731)	(727,349)	(706,361)
Other operating revenues	47,557	5,406	26,497	816
Total	(555,687)	(546,724)	(911,304)	(881,338)

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

(b) On August 31, 2025, the provision for impairment of the residual balance of goodwill and trademark of SV Viagens was recognized. See Note 15.

(c) Other operating revenues and expenses mainly include the reversal of the principal value of R\$ 44,243 related to the reversal of the provision for payment to SV Viagens, the effects arising from partnership contracts with suppliers, reversals related to long-standing suppliers, operational losses arising from expenses not linked to used reserves, as well as expenses associated with contingent liabilities.

21. Financial income (loss)

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial expenses				
Financial charges (a)	(112,175)	(101,737)	(111,792)	(106,142)
Interest from acquisitions	(8,891)	(7,537)	(8,891)	(7,537)
Tax on banking transactions (b)	(7,665)	(4,220)	(33,178)	(16,420)
Interest on advance of receivables	(103,431)	(57,138)	(118,105)	(64,515)
Interest payable – IFRS 16	(2,214)	(2,575)	(4,645)	(3,999)
Other (c)	(8,919)	(8,584)	(29,730)	(21,054)
Total financial expenses	(243,295)	(181,791)	(306,341)	(219,667)
Financial revenues				
Yield from interest earning bank deposits	9,056	13,355	12,005	16,374
Interest receivable (d)	68,517	5,447	77,155	12,492
Restatement of judicial deposits	8,017	6,181	8,017	6,181
Other (e)	3,924	17,010	30,824	64,162
Total financial revenues	89,514	41,993	128,001	99,209
Net exchange-rate change (f)	(15,087)	14,171	(11,473)	10,311
Financial expenses, net	(168,868)	(125,627)	(189,813)	(110,147)

(a) Refer to interest on loans, debentures, financing rates and bank fees.

(b) Refer to taxes on banking transactions, as follows: taxes on financial transactions (IOF) in Brazil, in the amount of R\$ 10,420 (R\$ 5,446 in September 2024), and "impuesto al cheque" (Tax on Bank Debits and Credits) in Argentina, in the amount of R\$ 22,758 (R\$ 10,974 in September 2024).

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

(d) They mainly refer to the interest amounting to R\$ 60,398, resulting from the reversal of the provision for payment to SV Viagens. See Note 15.

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

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

22. Loss per share

	09/30/2025	09/30/2024
Loss attributable to Company's shareholders	(13,242)	(42,108)
Weighted average number of outstanding common shares (in thousands of shares)	525,583	525,583
Losses per share - basic (R\$)	(0.03)	(0.08)
Weighted average of the number of common shares (in thousands of shares)	525,583	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 September 30, 2025	-	-
Weighted average of outstanding common shares	525,583	525,583

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 September 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	09/30/2025
Current debentures	9,450	(150,000)	(91,569)	80,960	-	151,744	585
Non-current debentures	532,871	-	-	-	-	(151,744)	381,127
Accounts payable from acquisition of subsidiary and investee (current)	96,885	-	-	(51,792)	(44,243)	479	1,329
Accounts payable from acquisition of subsidiary and investee (non-current)	1,994	(229)	(35)	284	-	(479)	1,535
Lease liabilities	34,538	(24,894)	(2,214)	2,214	12,533	-	22,009
Total	675,738	(175,123)	(93,818)	31,666	(31,710)	-	406,585

	Consolidated						
	01/01/2025	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	09/30/2025
Current debentures	9,450	(150,000)	(91,569)	80,960	-	151,744	585
Non-current debentures	532,871	-	-	-	-	(151,744)	381,127
Accounts payable from acquisition of subsidiary and investee (current)	96,885	-	-	(51,792)	(44,243)	479	1,329
Accounts payable from acquisition of subsidiary and investee (non-current)	1,994	(229)	(36)	285	-	(479)	1,535
Lease liabilities	69,565	(31,719)	(4,645)	4,265	10,629	-	49,015
Total	710,765	(181,948)	(96,250)	33,718	(33,614)	-	433,591



	Parent Company					
	01/01/2024	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current
Current debentures	161,497	-	(149,700)	80,548	-	8,039
Non-current debentures	628,514	-	-	-	-	(8,039)
Accounts payable from acquisition of subsidiary and investee (current)	22,102	-	-	-	-	72,212
Accounts payable from acquisition of subsidiary and investee (non-current)	84,990	(15,167)	(3,206)	7,589	-	(72,212)
Lease liabilities	48,902	(20,664)	(2,575)	2,575	7,489	-
Total	946,005	(35,831)	(155,481)	90,712	7,489	-

	Consolidated					
	01/01/2024	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current
Current debentures	161,497	-	(149,700)	80,548	-	8,039
Non-current debentures	628,514	-	-	-	-	(8,039)
Accounts payable from acquisition of subsidiary and investee (current)	22,102	-	-	-	-	72,212
Accounts payable from acquisition of subsidiary and investee (non-current)	84,990	(15,167)	(3,206)	7,589	-	(72,212)
Lease liabilities	68,541	(24,934)	(3,999)	4,103	12,249	-
Total	965,644	(40,101)	(156,905)	92,240	12,249	-

24. Supplementary information to the cash flow

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Transactions which do not involve cash disbursement:				
Lease liability (a)	12,533	7,489	10,629	12,249
Foreign operations - exchange differences upon translation	(14,479)	5,430	(14,479)	5,430
Other accounts receivable (b)	1,206	22,327	1,206	22,327
Total	(740)	35,246	(2,644)	40,006

(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	09/30/2025
Civil risk	120,319
Civil liability - Management and Directors	100,956
General/civil risks	87,150
Total	308,425

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

	09/30/2025		
	Brazil	Argentina	Consolidated
Net revenue from intermediation	913,559	199,409	1,112,968
Cost of services	(32,370)	-	(32,370)
Gross income	881,189	199,409	1,080,598
<i>Operating revenues (expenses)</i>			
Sales expenses	(181,806)	(28,646)	(210,452)
General and administrative expenses	(576,828)	(150,521)	(727,349)
Other operating revenues (expenses)	38,356	(11,859)	26,497
Loss (income) before financial income (loss)	160,911	8,383	169,294
Financial income (loss)	(194,021)	4,208	(189,813)
Income (loss) before income tax and social contribution	(33,110)	12,591	(20,519)
Income tax and social contribution	13,852	(6,575)	7,277
Current	(12,333)	(6,971)	(19,304)
Deferred	26,185	396	26,581
Income (loss) for the period	(19,258)	6,016	(13,242)

	09/30/2024		
	Brazil	Argentina	Consolidated
Net revenue from intermediation	879,947	165,677	1,045,624
Cost of services	(87,232)	-	(87,232)
Gross income	792,715	165,677	958,392
<i>Operating revenues (expenses)</i>			
Sales expenses	(155,193)	(20,600)	(175,793)
General and administrative expenses	(569,012)	(137,349)	(706,361)
Equity in net income of subsidiaries	533	(532)	1
Other operating revenues (expenses)	(3,154)	3,970	816
Loss (income) before financial income (loss)	65,889	11,166	77,055
Financial income (loss)	(136,105)	25,958	(110,147)
Income (loss) before income tax and social contribution	(70,216)	37,124	(33,092)
Income tax and social contribution	(10,701)	1,685	(9,016)
Current	(228)	(28)	(256)
Deferred	(10,473)	1,713	(8,760)
Income (loss) for the period	(80,917)	38,809	(42,108)

26.2 Assets and liabilities by segment

	09/30/2025			12/31/2024		
	Brazil	Argentina	Consolidated	Brazil	Argentina	Consolidated
Assets						
Goodwill	139,728	-	139,728	231,248	-	231,248
Intangible assets	546,347	46,336	592,683	534,839	63,726	598,565
Property, plant and equipment	16,196	5,079	21,275	17,849	7,512	25,361
Trade accounts receivable	998,819	23,442	1,022,261	888,066	36,241	924,307
Advance to suppliers	512,095	59,746	571,841	493,885	60,699	554,584
Prepaid expenses	53,501	12,712	66,213	46,301	10,731	57,032
Right-of-use of lease	44,064	5,179	49,243	56,646	6,880	63,526
Other assets by segment	76,280	139,341	215,621	82,818	207,248	290,066
	2,387,030	291,835	2,678,865	2,351,652	393,037	2,744,689
Assets not allocated			895,701			1,095,834
Total assets			3,574,566			3,840,523
Liabilities						
Suppliers	489,040	154,173	643,213	471,873	114,059	585,932
Advanced travel agreements of tour packages	1,512,010	99,432	1,611,442	1,344,434	296,334	1,640,768
Other liabilities by segment	153,597	100,925	254,522	166,911	70,200	237,111
	2,154,647	354,530	2,509,177	1,983,218	480,593	2,463,811
Unallocated liabilities			561,890			845,080
Total liabilities			3,071,067			3,308,891