

Financial statements

2025



BIBLOS





MANAGEMENT REPORT

Message from Management

We are pleased to announce CVC Corp's financial income (loss) for the fourth quarter of 2025 (4Q25).

On January 16, 2026, the Company announced its succession plan with the transition in executive leadership: Fábio Mader was elected CEO, replacing Fábio Godinho, who completed an important cycle leading CVC Corp. The transition is part of the continuity of CVC Corp's strategic plan, marking the beginning of a new phase with an emphasis on execution and performance, maintaining our commitment to generating shareholder value.

The Company's focus in 2025 was: "Growth and Innovation".

In the Growth segment, we presented advances in the global representation of B2B brands, continued expanding the geographical presence of B2C, and held a prominent position in the recovery of the Argentine market.

In Innovation, we had several successful implementations: the launch of the Conectaas brand, use of Artificial Intelligence at Rextur Advance, and revisions in hiring processes and full implementation of the flex commission in stores.

Furthermore, we highlight the operational advances:

(i) Rextur Advance, throughout the entire year of 2025, maintained its position as the largest Airline Consolidator in Brazil, also expanding its geographic presence with new contracts of global significance;

(ii) Visual Turismo and Conectaas, the Company's most recent brands, end the year with sales levels exceeding expectations, highlighting the strong demand in Visual Turismo's niche market and the highly scalable sales increase delivered by Conectaas;

(iii) CVC Lazer and Experimento, even in the face of a challenging scenario in Brazilian consumption and changes in the competitive environment, continued to gain relevance in cities with lower population density, according to the Company's long-term strategic plan focused on Phygital/Omnichannel.

(iv) the brands from Argentina, Almundo, Ola, and Biblos, thanks to the strategic decisions adopted in 2024, such as opening stores, back-office integration between countries, and product portfolio review, the brands Almundo, Ola, and Biblos are in a unique position for the recovery of the domestic tourism market.

For 2026, we base our strategy on the pillars: customer-centric, having customer satisfaction as the focus of rendering of services; digital transformation, preparing the company for new growth fronts; people management, taking care of our main resource: our team; profitability, continue with the pricing strategy focused on profitability, mindful of the growth in fixed expenses; financial deleveraging, the entire Company will be focused on finding ways to reduce indebtedness and manage cash flow.

We remain confident in the fundamentals of CVC Corp's business model and in the execution of our long-term strategy, aiming to maximize shareholder value creation.





Consolidated Performance Comments for the year 2025

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

(In thousands of reais, unless otherwise indicated)	Notes	12/31/2025	VA*	12/31/2024	VA*	Absolute	Percentage
Net sales revenue	20	1,488,493	100.0%	1,420,763	100.0%	67,730	4.8%
Cost of services	21	(42,699)	-2.9%	(105,947)	-7.5%	63,248	-59.7%
Gross income		1,445,794	97.1%	1,314,816	92.5%	130,978	10.0%
<i>Operating revenues (expenses)</i>							
Sales expenses	21	(288,500)	-19.4%	(253,824)	-17.9%	(34,676)	13.7%
General and administrative expenses	21	(975,982)	-65.6%	(963,863)	-67.8%	(12,119)	1.3%
Other operating revenues (expenses)	21	93,945	6.3%	(6,314)	-0.4%	100,259	-1587.9%
Income before financial income (loss)		275,257	18.5%	90,815	6.4%	184,442	203.1%
Net financial income (loss)	22	(275,981)	-18.5%	(174,182)	-12.3%	(101,799)	58.4%
Loss before income tax and social contribution		(724)	0.0%	(83,367)	-5.9%	82,643	-99.1%
Income tax and social contribution	15.1	(40,211)	-2.7%	(19,974)	-1.4%	(20,237)	101.3%
Current		(29,145)	-2.0%	(1,428)	-0.1%	(27,717)	1941.0%
Deferred		(11,066)	-0.7%	(18,546)	-1.3%	7,480	-40.3%
Loss for the year		(40,935)	-2.8%	(103,341)	-7.3%	62,406	-60.4%

Net sales revenue

In 2025, the Consolidated net revenue reached R\$ 1.5 billion, accounting for an increase of 4.8% compared to the same period of 2024, due to good commercial performance in both Brazil and Argentina, as per segment information in Note 27.1 (Results by Segment) 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 2025, the Costs of Services Rendered totaled R\$ 42.7 million, a decrease of R\$ 63.2 million compared to the same period of 2024, resulting from changes in the contracting and negotiation strategy of products in which CVC acts as the principal supplier (without subcontracting), pursuant to Note 21 of these financial statements.



Operating revenues (expenses)

Note 21.2	12/31/2025	VA*	12/31/2024	VA*	Absolute Percentage	
Net sales revenue	1,488,493	100.0%	1,420,763	100.0%	67,730	4.8%
Personnel	(547,400)	-36.8%	(490,440)	-34.5%	(56,960)	11.6%
Outsourced services	(343,695)	-23.1%	(348,277)	-24.5%	4,582	-1.3%
Credit card fee	(110,819)	-7.4%	(110,810)	-7.8%	(9)	0.0%
Depreciation and amortization	(229,717)	-15.4%	(222,503)	-15.7%	(7,214)	3.2%
Impairment loss of accounts receivable	(15,031)	-1.0%	(12,196)	-0.9%	(2,835)	23.2%
Impairment	(17,655)	-1.2%	-	0.0%	(17,655)	n/a
Other	93,780	6.3%	(39,775)	-2.8%	133,555	n/a
Total	(1,170,537)	-78.6%	(1,224,001)	-86.2%	53,464	-4.4%
Sales expenses	(288,500)	-19.4%	(253,824)	-17.9%	(34,676)	13.7%
General and administrative expenses (w/o D&A)	(746,265)	-50.1%	(741,360)	-52.2%	(4,905)	0.7%
Depreciation and Amortization (D&A)	(229,717)	-15.4%	(222,503)	-15.7%	(7,214)	3.2%
Other operating revenues	93,945	6.3%	(6,314)	-0.4%	100,259	-1587.9%
Total	(1,170,537)	-78.6%	(1,224,001)	-86.2%	(13,622)	1.1%

Sales expenses

In 2025, CVC Corp's sales expenses recorded an increase of 13.7% compared to 2024, driven by a higher level of marketing investments in campaigns to keep up with trends in the Brazilian retail market. For more details, we recommend reading Note 21.2 of these statements.

General and administrative expenses – without Depreciation and Amortization

In the twelve-month period of 2025, General and Administrative Expenses totaled R\$ 746.3 million, practically in line with the same period of 2024, even in the face of a moderate inflation scenario during the period, both in Brazil and Argentina. Such results stem from the continuous review of processes and administrative structure, seeking productivity gains and expense reduction, an incessant and increasingly important effort for the company's sustainability.



Financial income (loss)

Note 22

	12/31/2025	VA*	12/31/2024	VA*	Absolute Percentage	
Financial expenses						
Financial charges	(143,308)	51.9%	(145,593)	83.6%	2,285	-1.6%
Interest from acquisitions	(8,993)	3.3%	(10,109)	5.8%	1,116	-11.0%
Tax on banking transactions	(45,760)	16.6%	(25,960)	14.9%	(19,800)	76.3%
Interest on advance of receivables	(163,443)	59.2%	(105,158)	60.4%	(58,285)	55.4%
Interest payable – IFRS 16	(8,618)	3.1%	(7,066)	4.1%	(1,552)	22.0%
Other	(33,974)	12.3%	(32,558)	18.7%	(1,416)	4.3%
Total financial expenses	(404,096)	146.4%	(326,444)	187.4%	(77,652)	23.8%
Financial revenues						
Yield from interest earning bank deposits	15,613	-5.7%	20,643	-11.9%	(5,030)	-24.4%
Interest receivable	73,876	-26.8%	19,103	-11.0%	54,773	286.7%
Restatement of judicial deposits	12,359	-4.5%	11,335	-6.5%	1,024	9.0%
Other	32,286	-11.7%	77,500	-44.5%	(45,214)	-58.3%
Total financial revenues	134,134	-48.6%	128,581	-73.8%	5,553	4.3%
Net exchange-rate change	(6,019)	2.2%	23,681	-13.6%	(29,700)	-125.4%
Financial expenses, net	(275,981)	100.0%	(174,182)	100.0%	(101,799)	58.4%

The 2025 Financial Income (Loss) was an expense of R\$ 276.0 million, an increase of R\$ 101.8 million year-over-year, driven primarily by (i) the increase in the reference rate (CDI) between the periods, (ii) the increase in Brazil's IOF tax on international remittances (Decree 12499/2025), impacting tourism operations outside the country, and (iii) the increase in prepaid receivables from R\$ 1.1 billion in 2024 to R\$ 1.2 billion in 2025, as per Note 6 to these financial statements (Trade accounts receivable), financing the prepayment of the Debentures, which occurred in 3Q25; we recommend reading the entire document for further details.

Income tax and social contribution

The income tax and social contribution for the period was a debit of R\$ 40.2 million, mainly due to effects related to: (i) R\$ 24.5 million of non-taxable/non-deductible Revenues/Expenses; (ii) R\$ 5.4 million of Deferred on surplus; (iii) R\$ 4.3 million of Changes in the portion of unrecognized deferred taxes and (iv) R\$ 3.4 million of write-off of deferred assets, as per Note 15.1 of these financial statements.



Personnel Management

The Management of CVC Corp seeks to promote a diverse and respectful environment for all employees and to measure the achievement of such objectives. The Company uses research tools to capture perceptions about the company's values. The surveys are anonymous and, therefore, provided valuable information about the work environment, reflecting the needs of the employees.

We cite some data that we explore and that generate action plans: **insights on how to improve relationships, behaviors, and practices** that define the work environment, specific comments on where the company excels and where we need to improve as a whole. Pulse surveys are answered by all active employees and are anonymous. CVC Corp receives the consolidated results, without it being possible to identify the respondents.

Additionally, the Company has a Whistleblower Channel operated by an independent and specialized company, available 24/7, accepting reports that may demonstrate violations of any Code, Standard, or Policy established by the company.

Furthermore, the Company relies on several Occupational Safety fronts, namely: **Risk Management Program (PGR)** – Annual update of the occupational health document, with evaluation of occupational risks by a specialized company, according to the functions exercised. **Occupational Health Medical Control Program (PCMSO)** – A company specialized in occupational medicine that defines the necessary medical exams and their frequency according to the job exercised. **Pre-employment, periodic, and termination exams** – Conducted with an occupational medicine partner (Salu) with the purpose of ensuring that employees are fit to perform work activities and identifying possible work-related illnesses. **Self-Declaration of Disability** – In July, we conducted a campaign focused on promoting diversity, encouraging employees with disabilities (physical, sensory, or intellectual) who had not yet registered their condition upon joining the company or who acquired a disability over time to identify themselves. The goal was not only to achieve possible compliance but also to ensure greater visibility, promoting a more inclusive work environment with opportunities for everyone. **CIPA - Internal Commission for Accident and Harassment Prevention** – After nominations and voting, 37 employees were trained as CIPA members, in accordance with Regulatory Standard 05. These professionals began working in the prevention of accidents and occupational diseases, contributing to the preservation of life and the promotion of health in the workplace.

Finally, pursuant to article 133, § 6 of Law 6404/76, on December 31, 2025, the Company presented the following metrics:



**The number and proportion of women hired, by hierarchical levels within the company, including management positions:**

In 2025, we ended the year with a significant increase in the representation of women among hired employees, reaching 65.0% of the total – a growth of 1.4 percentage points (p.p.) compared to 63.6% in 2024. This result reflects an 8.7% increase in the total number of women hired (from 1,341 to 1,458 women).

On the Board of Directors, no women were hired in 2024 and 2025. In the Statutory Board, the level remained the same, with one woman hired in both years, representing 33% of the staff at this hierarchical level.

In the group “President, Vice Presidents, and Executive Directors,” representation decreased from 18.2% in 2024 to 16.7% in 2025, with the number of hires remaining stable (2 in each year). For the other Directors, we observed a decrease from 23.1% to 17.6%, also with no change in the number of positions filled (3 in both years).

At the managerial and intermediate levels, they show positive signs: Executive Managers recorded the highest percentage gain, increasing from 36.7% to 40.0% (+3.3 p.p.), driven by a 27.3% increase in the number of hires (from 11 to 14). On the other hand, Administrative Managers and Sales and Customer Service Managers showed moderate declines, from 50.0% to 46.5% (-3.5 p.p.) and from 48.0% to 41.2% (-6.8 p.p.), respectively, despite a slight increase in Sales hires (from 12 to 14). In coordination and supervision roles, the results were encouraging: Coordinators increased from 45.8% to 50.0% (+4.2 p.p., with +13.2% in hires), and supervisors rose from 69.0% to 71.0% (+2.0 p.p., with +10.0% in positions).

At the operational levels, representation consolidates at high levels, with Specialists remaining stable at 42.4% (-0.3 p.p., +11.4% in hires), Analysts increasing from 66.8% to 68.6% (+1.8 p.p., +11.3% in positions – the largest absolute volume, from 1,013 to 1,127), and Assistants reaching a peak of 78.1% (+7.1 p.p.), despite a 10.7% decrease in the number of hires (from 140 to 125).

**The statement of fixed, variable, and occasional remuneration, segregated by gender, related to similar positions or functions within the company:**

In 2025, the average financial remuneration by gender and type of compensation (fixed, variable, and occasional) showed positive changes in most components, reflecting salary adjustments and bonuses aligned with organizational performance and commitment to equity. Overall, women recorded more consistent gains in variable compensation, with average increases above 20% at various levels, while men showed greater volatility, especially in occasional components, which often decreased due to reductions in one-time bonuses.

At the Board of Directors level, there was no remuneration for women in any component, while men had a 5.35% increase in fixed remuneration, with stability in other components.

For Presidents, Vice Presidents, and Executive Directors, women experienced a 9.41% increase in fixed remuneration, versus a -35.74% decrease in variable remuneration and no data available for occasional remuneration. At the same level, men had increases of: +2.22% in fixed, +3.09% in variable, and a reduction of -50.51% in occasional.

At the level of other Directors, women recorded +10.79% in fixed and +18.75% in variable (stable in occasional); men with +9.21% in fixed, +22.29% in variable, and no data on occasional remuneration.

At the managerial levels, Executive Managers, women showed +2.28% in fixed and +8.24% in variable (stable in occasional), while men had +3.60% in fixed, +34.17% in variable, and a 70.97% decrease in occasional pay. Administrative Managers, women increased 6.73% in fixed and 25.19% in variable, men showed +8.14% in fixed and -9.31% in occasional. In Sales and Customer Service Managers, the changes were positive for both: women with +6.47% in fixed and +25.01% in variable, and men with stability in fixed (-0.22%) and +8.04% in variable (0.00% in occasional).

At the intermediate and operational levels, female Coordinators recorded +7.45% in fixed and +31.23% in variable, compared to +8.38% and +20.81% for men, respectively. Supervisors, with +6.68% and +31.52% for women, and +3.32% and +29.96% for men – all with stable events at 0.00%. Specialists, women increased by +5.69% in fixed and +31.57% in variable, while men had +1.90% and +9.89%, respectively. Analysts, +5.34% in fixed and +25.71% in variable for women, and -50.03% in occasional; men recorded -1.22% in fixed, +12.09% in variable, and -48.05% in occasional. Finally, Assistants showed the smallest gains, with +1.55% in fixed and +13.36% in variable for women, and +2.99% and +11.78% for men, all with occasional at 0.00%.



Management report/Comment on performance

Relationship with Independent Auditors

Pursuant to CVM Resolution 80/22, 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 December 31, 2025. The engagement of independent auditors is based on the principles that safeguard the auditor's independence, which consist of the following: (a) the auditor should not audit his or her own work; (b) the auditor cannot exercise management roles; and (c) the auditor cannot provide any services that may be deemed prohibited by current regulations.

There were no non-audit services for the year ended December 31, 2025.

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





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

Independent auditor's report on individual and consolidated financial statements

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

Opinion

We have audited the individual and consolidated financial statements of CVC Brasil Operadora e Agências de Viagens S.A. (the "Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2025, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other financial information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2025, its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

Basis for opinion

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

Key audit matters

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



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

Revenue recognition

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

How our audit addressed this matter

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

- Analysis of the appropriateness of the moment of revenue recognition for a sample of transactions carried out in the year ended December 31, 2025, considering the effective boarding and sales dates, in addition to discussions on variations, if any, in the revenue amounts recognized in the year that differ from our expectations;
- Evaluation, on a sampling basis, of adjustments made to revenues arising from the difference between the amount of consideration received and the amount passed on to tourism service providers;
- Evaluation, on a sampling basis, of the item advanced travel agreements of tour packages, the balance of which includes the Company's deferred revenue and expected transfers to third-party providers of tourist services, to check the existence of an obligation with customers related to delivery of contracted tourist services;
- Documentary testing of the Company's main contracts signed in the year, their related accounting and subsequent receipts;
- Confirmation of trade accounts receivable balances for transactions associated with credit card companies and financial institutions; and
- Evaluation of the adequacy of the disclosures of the Company regarding revenue recognition criteria and amounts involved.



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Based on the result of the audit procedures carried out, we identified certain differences in the balances receivable from credit card companies as well as differences identified in the records of transactions involving the non-recourse sale of receivables, which were adjusted by management. We consider that the revenue recognition criteria and assumptions adopted by the executive board, as well as the related disclosures in the explanatory note, are acceptable in the context of the financial statements taken as a whole.

Assessment of goodwill impairment

As described in Note 10, as at December 31, 2025, the Company's assets included the recognition of goodwill generated in acquisitions, amounting to R\$205,924 thousand and R\$280,682 thousand, individual and consolidated, respectively. Goodwill is annually tested for impairment under the terms of the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS Accounting Standards). The assessment of and the need to record a provision for impairment is supported by estimates of future profitability based on the business plan and budget prepared by the Company and approved at its governance levels.

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

How our audit addressed this matter

Our audit procedures included the following, among others:

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

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



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Realization of deferred income and social contribution taxes

The Company and its subsidiaries record deferred income and social contribution tax assets on temporary differences, income and social contribution tax losses, to the extent that there is future taxable profit, as described in Note 15. At December 31, 2025, the net amount of deferred tax assets totaled R\$357,488 thousand and R\$526,840 thousand, individual and consolidated, respectively.

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

How our audit addressed this matter

Our audit procedures included the following, among others:

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

Based on the results of the audit procedures performed over the recognition, measurement and recoverability of deferred tax assets considering the availability of future taxable profits, as well as over the review of the deferred income and social contribution tax calculations, we identified certain differences in the accounting records related to temporary differences, which were adjusted by the executive board. We consider that the impairment criteria and assumptions for deferred tax assets adopted by the executive board, as well as the related disclosures in the explanatory note, are acceptable in the context of the financial statements taken as a whole.



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Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2025, prepared under the responsibility of Company's executive board and presented as supplementary information for IFRS purposes, were subject to audit procedures performed in conjunction with the audit of the Company's individual and consolidated financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their format and content comply with the criteria defined by Accounting Pronouncement NBC TG 09 - Statements of Value Added. In our opinion, these individual and consolidated statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in abovementioned Accounting Pronouncement, and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

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

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

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

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

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

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



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

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

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board;
- Conclude on the appropriateness of executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast substantial doubt as to the Company's ability to continue as a going concern.

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

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



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

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

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

São Paulo, March 18, 2026.

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



Anderson Pascoal Constantino
Accountant CRC SP-190451/O



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

Assets	Notes	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets					
<i>Current assets</i>					
Cash and cash equivalents	5.1	147,665	156,561	286,727	400,233
Interest earning bank deposits	5.2	600	46,141	15,732	109,760
Derivative financial instruments	4.1.1	2,402	17,025	2,887	19,578
Trade accounts receivable	6	611,592	679,707	1,004,740	924,307
Advances to suppliers	7	548,291	468,507	672,477	554,584
Prepaid expenses	8	37,461	41,228	58,504	54,212
Recoverable taxes		12,559	5,652	42,863	37,996
Other accounts receivable		60,716	72,048	93,732	126,316
Total current assets		1,421,286	1,486,869	2,177,662	2,226,986
<i>Non-current assets</i>					
Accounts receivable - related parties	18.1	249,534	140,737	-	-
Prepaid expenses	8	27,684	2,784	27,712	2,820
Recoverable taxes		4	-	25,835	15,369
Deferred income tax and social contribution	15.2	357,488	361,550	526,840	530,610
Judicial deposits	14.2	147,874	136,081	154,003	145,413
Other accounts receivable		8,776	-	8,699	750
Investments	9	377,738	528,158	-	-
Property, plant and equipment		13,890	13,629	21,442	25,361
Intangible assets	10	547,358	429,474	731,913	829,813
Right-of-use of lease	13	34,477	30,722	64,779	63,526
Total non-current assets		1,764,823	1,643,135	1,561,223	1,613,662
Total assets		3,186,109	3,130,004	3,738,885	3,840,648

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



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

	Notes	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities and shareholders' equity					
<i>Current liabilities</i>					
Debentures	12	86,015	9,450	86,015	9,450
Derivative financial instruments	4.1.1	3,573	649	4,201	658
Suppliers	11	393,935	364,718	736,933	585,932
Advanced travel agreements of tour packages	19	1,376,384	1,235,623	1,736,695	1,638,749
Salaries and payroll charges		78,320	66,240	87,311	87,648
Current income tax and social contribution		-	-	18,856	815
Taxes and contributions payable		14,305	20,049	26,833	27,823
Accounts payable from acquisition of subsidiary and investee	16	1,432	96,885	1,432	96,885
Lease liabilities	13	21,686	13,966	36,406	23,193
Other accounts payable		59,106	39,755	72,631	60,533
Total current liabilities		2,034,756	1,847,335	2,807,313	2,531,686
<i>Non-current liabilities</i>					
Debentures	12	309,320	532,871	309,320	532,871
Provision for losses on investment	9	31,772	13,629	-	-
Accounts payable - related parties	18.1	231,278	91,375	-	-
Taxes and contributions payable		-	-	2,011	2,263
Provision for lawsuits, administrative proceedings and contingent liabilities	14	58,146	57,400	80,127	155,931
Accounts payable from acquisition of subsidiary and investee	16	1,535	1,994	1,535	1,994
Lease liabilities	13	14,319	20,404	31,382	47,292
Advanced travel agreements of tour packages	19	3,146	1,964	3,158	2,019
Other accounts payable		23,046	31,400	25,248	34,960
Total non-current liabilities		672,562	751,037	452,781	777,330
<i>Shareholders' equity</i>					
Capital	17	1,755,264	1,755,264	1,755,264	1,755,264
Capital reserves		1,243,409	1,233,173	1,243,409	1,233,173
Goodwill in capital transactions		(183,846)	(183,846)	(183,846)	(183,846)
Other comprehensive income		62,805	75,250	62,805	75,250
Treasury shares		(9,817)	(120)	(9,817)	(120)
Accumulated losses		(2,389,024)	(2,348,089)	(2,389,024)	(2,348,089)
Total shareholders' equity		478,791	531,632	478,791	531,632
Total liabilities and shareholders' equity		3,186,109	3,130,004	3,738,885	3,840,648

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



Statements of income for the years ended December 31, 2025 and 2024
(In thousands of reais, unless otherwise indicated)

	Notes	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net sales revenue	20	1,048,670	1,027,977	1,488,493	1,420,763
Cost of services	21.1	(42,699)	(105,947)	(42,699)	(105,947)
Gross income		1,005,971	922,030	1,445,794	1,314,816
<i>Operating revenues (expenses)</i>					
Sales expenses	21.2	(227,016)	(202,804)	(288,500)	(253,824)
General and administrative expenses	21.2	(588,973)	(563,301)	(975,982)	(963,863)
Equity in net income of subsidiaries	9	(7,431)	(74,099)	-	-
Other operating revenues (expenses)	21.2	52,594	3,039	93,945	(6,314)
Income before financial income (loss)		235,145	84,865	275,257	90,815
Net financial income (loss)	22	(242,321)	(177,959)	(275,981)	(174,182)
Loss before income tax and social contribution		(7,176)	(93,094)	(724)	(83,367)
Income tax and social contribution	15.1	(33,759)	(10,247)	(40,211)	(19,974)
Current		-	-	(29,145)	(1,428)
Deferred		(33,759)	(10,247)	(11,066)	(18,546)
Loss for the year		(40,935)	(103,341)	(40,935)	(103,341)
Loss per share - basic (R\$)	23			(0.08)	(0.20)
Loss per share - diluted (R\$)	23			(0.08)	(0.20)

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



Statements of comprehensive income for the years ended December 31, 2025 and 2024
(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loss for the year	(40,935)	(103,341)	(40,935)	(103,341)
Foreign operations - exchange differences upon translation	(12,445)	18,420	(12,445)	18,420
Comprehensive income to be classified in income (loss) of subsequent years	(12,445)	18,420	(12,445)	18,420
Total comprehensive income	(53,380)	(84,921)	(53,380)	(84,921)

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



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

		Capital	Capital reserve			Treasury shares	Accumulated losses	Other comprehensive income	Shareholders' equity
			Share-based payment	Goodwill in the issue of share	Goodwill in capital transactions			Accumulated translation adjustments	
Balances at January 1, 2024		1,755,264	63,355	1,161,224	(183,846)	(120)	(2,244,748)	56,830	607,959
Long-term incentive	17.2	-	8,594	-	-	-	-	-	8,594
Accumulated translation adjustments		-	-	-	-	-	-	18,420	18,420
Loss for the year		-	-	-	-	-	(103,341)	-	(103,341)
Balances at December 31, 2024		1,755,264	71,949	1,161,224	(183,846)	(120)	(2,348,089)	75,250	531,632
Long-term incentive	17.2	-	10,236	-	-	-	-	-	10,236
Accumulated translation adjustments		-	-	-	-	-	-	(12,445)	(12,445)
Acquisition of treasury shares	17.4	-	-	-	-	(9,697)	-	-	(9,697)
Loss for the year		-	-	-	-	-	(40,935)	-	(40,935)
Balances at December 31, 2025		1,755,264	82,185	1,161,224	(183,846)	(9,817)	(2,389,024)	62,805	478,791

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



Statements of cash flows for the years ended December 31, 2025 and 2024
(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flows from operating activities				
Loss before income tax and social contribution	(7,176)	(93,094)	(724)	(83,367)
Adjustments to reconcile income (loss) for the year with cash from operating activities				
Depreciation and amortization	21.2	153,036	137,624	229,717
Impairment loss of accounts receivable	21.2	13,846	13,724	15,031
Interest and inflation adjustments and exchange-rate changes		219,695	178,342	238,152
Equity in net income of subsidiaries	9	7,431	74,099	-
Provision (reversal) for lawsuits and proceedings	14	27,011	(4,372)	(25,048)
Write-off of property, plant and equipment, intangible assets and rent contracts		4,278	3,308	4,820
Other provision		9,901	8,335	9,901
Reversal of provision payable	16	(44,244)	-	(44,243)
Write-off for impairment	9	-	4,205	17,655
		383,778	322,171	445,261
				368,103
Decrease (increase) in assets and liabilities				
Trade accounts receivable		(88,870)	(155,471)	(263,406)
Advances to suppliers		(79,784)	(21,930)	(125,003)
Suppliers		28,397	(145,824)	165,490
Advanced travel agreements		141,943	208,169	130,525
Changes in recoverable/payable taxes		(11,926)	(76)	(46,998)
Settlement of financial instruments		-	16,329	-
Related-party transactions		4,929	(42,922)	-
Salaries and payroll charges		12,080	9,966	1,102
Income tax and social contribution paid		-	-	15,167
Lawsuits and proceedings		(26,511)	(24,879)	(37,100)
Changes in other assets		15,576	38,299	67,257
Changes in other liabilities		7,941	36,064	(884)
Net cash from operating activities		387,553	239,896	351,411
				382,454
Cash flows from investment activities				
Property, plant and equipment		(2,452)	(1,234)	(3,647)
Intangible assets	10	(88,208)	(76,682)	(118,128)
Merger	9.1	3,616	-	-
Capital increase in subsidiaries	8	(6,473)	(8,850)	-
Net cash invested in investment activities		(93,517)	(86,766)	(121,775)
				(86,643)
Cash flows from financing activities				
Settlement of loans / debentures	12	(150,000)	(160,000)	(150,000)
Interest paid	24	(103,134)	(200,556)	(107,298)
Acquisition of subsidiaries	24	(229)	(15,167)	(229)
Payment of acquisition of treasury shares		(9,697)	-	(9,697)
Rent payment	24	(38,743)	(22,262)	(54,475)
Net cash (invested in) from financing activities		(301,803)	(397,985)	(321,699)
				(410,224)
Exchange-rate change and cash and cash equivalents		(1,129)	3,825	(21,443)
				31,816
Increase (decrease) in cash and cash equivalents, net		(8,896)	(241,030)	(113,506)
				(82,597)
Cash and cash equivalents at the beginning of the year		156,561	397,591	400,233
Cash and cash equivalents at the end of the year		147,665	156,561	286,727

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



Statements of added value for the years ended December 31, 2025 and 2024

(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
1. Revenues	1,086,827	1,037,819	1,553,971	1,442,902
Gross revenue from sales	1,100,673	1,051,543	1,569,002	1,455,098
Impairment loss of accounts receivable	(13,846)	(13,724)	(15,031)	(12,196)
2. Inputs acquired from third parties	(172,115)	(298,942)	(315,258)	(484,414)
Outsourced services and other	(129,416)	(192,995)	(272,559)	(378,467)
Cost of services	(42,699)	(105,947)	(42,699)	(105,947)
Gross added value	914,712	738,877	1,238,713	958,488
3. Depreciation and amortization	(153,036)	(137,624)	(229,717)	(222,503)
4. Net added value produced by the entity	761,676	601,253	1,008,996	735,985
Equity in net income of subsidiaries	(7,431)	(74,099)	-	-
Financial revenues	97,629	53,818	134,134	128,581
5. Added value received as transfer	90,198	(20,281)	134,134	128,581
Total added value to be distributed	851,874	580,972	1,143,130	864,566
Distributed added value	(851,874)	(580,972)	(1,143,130)	(864,566)
6. Distribution of added value				
Personnel	(326,327)	(281,854)	(486,268)	(439,444)
Direct remuneration	(248,894)	(211,052)	(396,971)	(351,400)
Share-based payment plan	(6,554)	(9,795)	(6,657)	(10,274)
Benefits	(54,172)	(47,244)	(64,461)	(61,495)
Severance pay fund (FGTS)	(16,707)	(13,763)	(18,179)	(16,275)
Taxes, rates and contributions	(154,130)	(89,338)	(227,980)	(137,166)
Federal	(127,389)	(65,689)	(194,201)	(106,524)
Municipal	(26,741)	(23,649)	(33,779)	(30,642)
Third-party capital remuneration	(412,352)	(313,121)	(469,817)	(391,297)
Interest	(301,240)	(241,518)	(318,362)	(274,403)
Credit card fee	(84,398)	(84,914)	(110,819)	(110,810)
Rents	(1,016)	(2,010)	(1,387)	(2,484)
Other	(25,698)	15,321	(39,249)	(3,600)
7. Remuneration of own capital	40,935	103,341	40,935	103,341
Loss for the year	40,935	103,341	40,935	103,341

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



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

1. Operations

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

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

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

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

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

Subsidiaries	Type	Main activity	Host country	Interest	
				12/31/2025	12/31/2024
SV Viagens Ltda. (SV Viagens)	Direct	Online tourist services	Brazil	100%	100%
Al mundo Brasil Viagens e Tur. Ltda (Al mundo Brasil) (a)	Indirect	Online tourist services	Brazil	-	100%
<i>Santa Fe Investment Holding B.V. (Santa Fé)</i>	Indirect	Holding company	Holland	100%	100%
Al mundo.com S.R.L. (Al mundo Argentina)	Indirect	Online tourist services	Argentina	100%	100%
TKT Mas Operadora S.A. (Al mundo Mexico)	Indirect	Tourist services	Mexico	100%	100%
Advenio S.A. (Al mundo Uruguay)	Indirect	Tourist services	Uruguay	100%	100%
Al mundo.com S.A.S. (Al mundo 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%
Avatrip.com S.R.L (Avatrip)	Indirect	Online tourist services	Argentina	100%	100%
Servicios de Viajes y Turismo Biblos S.A. (Biblos)	Indirect	Tourist services	Argentina	100%	100%
Ola S.A.)	Indirect	Tourist services	Argentina	100%	100%

(a) On May 31, 2025, the merger of Al mundo 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 December 31, 2025, the Company and its subsidiaries had negative net working capital of R\$ 613,470 in the parent company and R\$ 629,651 in the consolidated, and accumulated losses of R\$ 2,389,024. Management constantly monitors profitability and financial position, including the macroeconomic scenario of high interest rates in Brazil, which impacts financial costs and capital structure.

This assessment is based on a business plan that includes actions for performance improvement, such as: growth of operations, improvement in working capital management (advance of receivables), review of the take rate, reduction of the financial cycle, credit partnerships (Marketplace), and operational rightsizing. Management conducted sensitivity tests on these assumptions, considering changes in interest rates and sales volume.

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. No material uncertainties were identified that may generate significant doubts about its ability to continue as a going concern. Thus, these financial statements were prepared based on the assumption of going concern.

2. Basis for preparation and presentation of financial statements

2.1 Statement of conformity

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

The issue of individual and consolidated financial statements was authorized by the Board of Directors as of March 18, 2026.

2.2 Relevance statement

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

2.3 Functional and presentation currency

Individual and consolidated financial statements are being presented in reais (R\$), functional currency of the Company.

2.3.1 Foreign transactions

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

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

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

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

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

There was no change in the Company’s or subsidiaries’ functional currency in the year ended December 31, 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 Use of estimates and judgments

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

(a) Judgments

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

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

(b) Uncertainties on assumptions and estimates

Information on uncertainties as to assumptions and estimates as of December 31, 2025 that pose a high risk of resulting in a material adjustment in book balances of assets and liabilities in the next fiscal year are included in the following notes:

- Note 4.3 – Fair value of financial assets and liabilities – determination of the fair value of assets and liabilities classified as Level 3 (see Note 2.5).
- Note 6 – Adjustment to receivables' impairment.
- Note 10 – Impairment test of intangible assets and goodwill: main assumptions regarding recoverable values, including recoverability of other intangible assets.
- Note 14 – Provisions for lawsuits, administrative proceedings and contingent liabilities - main assumptions about likelihood and magnitude of fund disbursement.
- Note 15 – Recognition of deferred tax assets - Availability of future taxable income against which deductible temporary differences and tax losses may be used.
- Note 17.2 – Share-based payment - assumptions and models used in fair value estimates of share-based payments.

2.5 Measurement of fair value

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



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

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

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

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

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

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

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



3. New standards and interpretations

3.1. New or reviewed pronouncements applied for the first time in 2025

Amendments to CPC 02 (R2)/IAS 21 - Effects on Foreign Exchange Changes and Translation of Financial Statements

The implemented changes require companies to assess whether a currency is convertible and determine the spot exchange rate when there is no convertibility, as well as make the necessary disclosures in the financial statements.

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

Amendments to CPC 18 (R3) - Investment in Associated Company, Subsidiaries and Jointly Ventures and ICPC 9 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method.

The modifications implemented include the application of the equity method (EM) for measuring investments in subsidiaries in the Individual Financial Statements, reflecting the change in international standards that now allow this practice in the Separate Financial Statements. This convergence harmonizes the accounting practices adopted in Brazil with international practices, without generating material impacts, limiting itself to adjustments in wording and updating normative references.

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

3.2 Standards issued but not yet effective

CPC 51 / IFRS 18 Presentation and Disclosure in Financial Statements

It establishes new presentation requirements in the statement of income for the year, including specified totals and subtotals. Furthermore, companies shall classify all revenues and expenses presented in the Statement of Income for the Year into one of five categories: operational, investment, financing, income taxes and discontinued operations, of which the first three are new.

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

The Group is currently assessing the impacts that the changes will have on the financial statements.

IFRS 19 – Subsidiaries without public liability: Disclosures

The standard allows companies to choose to apply other recognition, measurement, and presentation requirements of the IFRS accounting standards. The standard also allows eligible subsidiaries to use IFRS accounting standards with reduced disclosure.

IFRS 19 is effective for annual financial statement periods beginning on or after January 1, 2027 and must be applied retrospectively.

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



Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments

The changes introduce significant modifications to the classification, measurement, and disclosure requirements of financial instruments.

The main changes in the standards are:

- i) Clarification on the write-off of financial liabilities settled through electronic payment systems;
- ii) Additional guidance on how the contractual cash flows of financial assets with environmental, social, and corporate governance (ESG) characteristics and similar features are assessed;
- iii) Clarifications on what constitutes “features without the right of recourse” and which features are contractually binding; and
- iv) New disclosure requirements for financial instruments with contingent features and other requirements measured at fair value through other comprehensive income (OCI).

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

The Group is currently assessing the impacts that the changes will have on the financial statements.

4. Financial risk management

Accounting policy:

Classification and measurement of financial assets and liabilities

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

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

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

- (i) it is maintained within a business model whose purpose is to maintain financial assets to receive contractual cash flows; and
- (ii) its contractual terms generate, on specific dates, cash flows related to the payment of principal and interest on principal outstanding value.

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

- (i) it is maintained within a business model whose purpose is achieved by both the receipt of contractual cash flows and the sale of financial assets; and
- (ii) its contractual terms generate, on specific dates, cash flows which are only payments of principal and interest on outstanding principal value.

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

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

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

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

Impairment of financial assets

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

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

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

Measurement of Group's expected credit losses

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

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

Presentation of impairment

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

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

Derecognition

Financial assets

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

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

Financial liabilities

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

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

Offsetting

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

Derivative financial instruments

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

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

4.1 Financial risk factors

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

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

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

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

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

4.1.1 Market risk

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

4.1.1.1. Foreign Exchange Risk

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

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

Derivative	Notes	Position	Consolidated			
			12/31/2025		12/31/2024	
			Notional value	Fair value	Notional value	Fair value
Forward contract - NDF	3.4	USD	25,667	(1,049)	229,255	14,065
Forward contract - NDF	3.4	EUR	15,701	(424)	115,349	3,473
Forward contract - NDF	3.4	GBP	1,279	99	14,109	643
Forward contract - NDF	3.4	CAD	3,236	10	16,050	611
Forward contract - NDF	3.4	AUD	518	50	4,083	128
				<u>(1,314)</u>		<u>18,920</u>
Total current assets				2,887		19,578
Total current liabilities				(4,201)		(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 December 31, 2025 and December 31, 2024, three different scenarios were defined.

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

Operations	Rate	12/31/2025						
			Write-off			Increase		
			5%	25%	50%	5%	25%	50%
Checking account in foreign currency - USD	5.50	69,585	(3,479)	(17,396)	(34,793)	3,479	17,396	34,793
Checking account in foreign currency - EUR	6.47	4,065	(203)	(1,016)	(2,033)	203	1,016	2,033
Checking account in foreign currency - GBP	7.41	639	(32)	(160)	(320)	32	160	320
Checking account in foreign currency - CAD	4.02	831	(42)	(208)	(415)	42	208	415
Checking account in foreign currency - AUD	3.68	24	(1)	(6)	(12)	1	6	12
Checking account in foreign currency - CHF	6.94	135	(7)	(34)	(67)	7	34	67
Checking account in foreign currency - ARS	0.00	18,976	(949)	(4,744)	(9,488)	949	4,744	9,488
Checking account in foreign currency - UYU	0.14	1,136	(57)	(284)	(568)	57	284	568
Checking account in foreign currency - COL	0.00	163	(8)	(41)	(82)	8	41	82
Forward contract - NDF	5.50	25,667	(1,283)	(6,417)	(12,834)	1,283	6,417	12,834
Forward contract - NDF	6.47	15,701	(785)	(3,925)	(7,851)	785	3,925	7,851
Forward contract - NDF	4.02	518	(26)	(130)	(259)	26	130	259
Forward contract - NDF	7.41	1,279	(64)	(320)	(639)	64	320	639
Forward contract - NDF	3.68	3,236	(162)	(809)	(1,618)	162	809	1,618

Operations	Rate	12/31/2024						
			Write-off			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

4.1.1.2 Risk of cash flow or fair value associated with interest rate risk

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

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

Sensitivity analysis

For the purpose of verifying the sensitivity of the index in cash equivalents and debentures, which the Group was exposed to on December 31, 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 December 31, 2025 and 12.15% as of December 31, 2024) was obtained for each of the transactions analyzed and a sensitivity analysis of decrease and increase in foreign exchange rates was carried out considering three percentage scenarios, namely: probable 5% (scenario 1); 25% (scenario 2) and 50% (scenario 3). Considering the stress rates, the estimated accounting balances would be:

Operations	12/31/2025							
	Write-off			Increase				
		5%	25%	50%	5%	25%	50%	
Cash equivalents *	182,078	(1,356)	(6,782)	(13,565)	1,356	6,782	13,565	
Interest earning bank deposits	15,732	(117)	(586)	(1,172)	117	586	1,172	
Debentures	(395,335)	2,945	14,726	29,452	(2,945)	(14,726)	(29,452)	

Operations	12/31/2025							
	Write-off			Increase				
		5%	25%	50%	5%	25%	50%	
Cash equivalents *	134,150	(815)	(4,075)	(8,150)	815	4,075	8,150	
Interest earning bank deposits	109,760	(667)	(3,334)	(6,668)	667	3,334	6,668	
Debentures	(542,321)	3,295	16,473	32,946	(3,295)	(16,473)	(32,946)	

* Includes only cash equivalents in local currency Reais.

4.1.1.3 Risks associated with advances to suppliers

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

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

4.1.2 Credit risk

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

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

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

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

	Consolidated	
	12/31/2025	12/31/2024
Cash and cash equivalents	286,727	400,233
Interest earning bank deposits	15,732	109,760
Derivative financial instruments	2,887	19,578
Trade accounts receivable	1,004,740	924,307
Other accounts receivable	97,824	123,126
Total	1,407,910	1,577,004

4.1.3 Liquidity risk

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

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

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

December 31, 2025

	Consolidated			Book balance
	≤1 year	1-5 years	Total	
Debentures	156,714	445,170	601,884	395,335
Derivative financial instruments	4,201	-	4,201	4,201
Suppliers	736,933	-	736,933	736,933
Accounts payable from acquisition of subsidiaries	-	2,505	2,505	2,967
Lease liabilities	51,161	34,281	85,442	67,788
Other accounts payable	61,387	2,300	63,687	97,879
Total	1,010,396	484,256	1,494,652	1,305,103

December 31, 2024

	Consolidated			Book balance
	≤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

4.2 Capital management

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

	Consolidated	
	12/31/2025	12/31/2024
Debentures	395,335	542,321
Accounts payable - acquisition of subsidiary and investee	2,967	98,879
(=) Gross debt	398,302	641,200
(-) Cash and cash equivalents	(286,727)	(400,233)
(=) Net debt	111,575	240,967

4.3 Fair value hierarchy and classification

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

	Level	Classification	Parent Company			
			Book value		Fair value	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial assets						
Interest earning bank deposits	1	FVTPL	600	46,141	600	46,141
Derivative financial instruments	2	FVTPL	2,402	17,025	2,402	17,025
Trade accounts receivable	2	Amortized cost	611,592	679,707	611,592	679,707
Accounts receivable - related parties	2	Amortized cost	249,534	140,737	249,534	140,737
Other accounts receivable	2	Amortized cost	65,218	68,845	65,218	68,845
Total financial assets			929,346	952,455	929,346	952,455
Financial liabilities						
Debentures	2	Amortized cost	395,335	542,321	445,274	825,112
Derivative financial instruments	2	FVTPL	3,573	649	3,573	649
Suppliers	2	Amortized cost	393,935	364,718	393,935	364,718
Accounts payable - related parties	2	Amortized cost	231,278	91,375	231,278	91,375
Accounts payable from acquisition of subsidiary and investee	2	Amortized cost	2,967	98,879	2,967	98,879
Lease liabilities	2	Amortized cost	36,005	34,370	36,005	34,370
Other accounts payable	2	Amortized cost	47,601	29,510	47,601	29,510
Total financial liabilities			1,110,694	1,161,822	1,160,633	1,444,613

	Level	Classification	Consolidated			
			Book value		Fair value	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial assets						
Interest earning bank deposits	1	FVTPL	15,732	109,760	15,732	109,760
Derivative financial instruments	2	FVTPL	2,887	19,578	2,887	19,578
Trade accounts receivable	2	Amortized cost	1,004,740	924,307	1,004,740	924,307
Other accounts receivable	2	Amortized cost	97,824	123,126	97,824	123,126
Total financial assets	2		1,121,183	1,176,771	1,121,183	1,176,771
Financial liabilities						
Debentures	2	Amortized cost	395,335	542,321	445,274	825,112
Derivative financial instruments	2	FVTPL	4,201	658	4,201	658
Suppliers	2	Amortized cost	736,933	585,932	736,933	585,932
Accounts payable from acquisition of subsidiary and investee	2	Amortized cost	2,967	98,879	2,967	98,879
Lease liabilities	2	Amortized cost	67,788	70,485	67,788	70,485
Other accounts payable	2	Amortized cost	63,687	53,829	63,687	53,829
Total financial liabilities			1,270,911	1,352,104	1,320,850	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 December 31, 2025 and December 31, 2024, the book value of these receivables approximates their fair values, which are estimated through discounted future cash flows using currently available rates (fixed and floating rates).

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

4.4 Financial and derivative instruments

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

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

12/31/2025							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value
Forward	Long	NDF	03/12/2025–12/19/2025	01/02/2026–11/02/2026	USD	25,667	(1,049)
Forward	Long	NDF	03/12/2025–12/19/2025	01/02/2026–11/02/2026	EUR	15,701	(424)
Forward	Long	NDF	03/12/2025–12/19/2025	01/02/2026–11/02/2026	CAD	3,236	10
Forward	Long	NDF	03/12/2025–12/19/2025	01/02/2026–11/02/2026	GBP	1,279	99
Forward	Long	NDF	03/12/2025–12/19/2025	01/02/2026–11/02/2026	AUD	518	50
Total						46,401	(1,314)

Total current assets 2,887
Total current liabilities (4,201)

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

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

5. Cash and cash equivalents and interest earning bank deposits

Accounting policy:

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

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

5.1 Cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash equivalents	127,469	98,551	182,078	134,150
Cash and banking accounts in domestic currency	2,690	42,376	9,095	52,756
Checking account in foreign currency – USD	15,152	7,888	69,585	159,779
Checking account in foreign currency – EUR	1,379	3,006	4,065	5,190
Checking account in foreign currency – ARS	-	-	18,976	41,534
Checking account in other foreign currencies	975	4,740	2,928	6,824
Total cash and cash equivalents	147,665	156,561	286,727	400,233

Cash equivalents are represented by highly liquid financial investments subject to low risk of change in value and relating to investments in CDBs and fixed-income repurchase and resale agreements, yielding interest based on the CDI rate which as at December 31, 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.

5.2 Interest earning bank deposits

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Interest earning bank deposits	600	46,141	15,732	109,760

Most of the interest earning bank deposits presented above are pledged as guarantees for operations with IATA (International Air Transport Association). The reduction for 2025 results from the replacement of the collateral to IATA through surety bonds.

6. Trade accounts receivable

Accounting policy:

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

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

The balance of trade accounts receivable is presented below:

	Parent Company					
	12/31/2025			12/31/2024		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies	329,621	-	329,621	335,640	-	335,640
Accounts receivable from securities	1,785	-	1,785	1,425	-	1,425
Own financing – Clients	177,079	(33,536)	143,543	243,216	(38,220)	204,996
Own financing - Agencies and franchises	108,956	(9,429)	99,527	128,644	(45,713)	82,931
Airline refund	2,244	-	2,244	12,040	-	12,040
Other	41,258	(6,386)	34,872	66,503	(23,828)	42,675
Total	660,943	(49,351)	611,592	787,468	(107,761)	679,707

	Consolidated					
	12/31/2025			12/31/2024		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies	462,379	-	462,379	397,809	-	397,809
Accounts receivable from securities	135,946	-	135,946	80,745	-	80,745
Own financing – Clients	263,548	(45,279)	218,269	288,894	(50,398)	238,496
Own financing - Agencies and franchises	108,956	(9,429)	99,527	131,932	(46,121)	85,811
Airline refund	2,440	-	2,440	13,544	-	13,544
Other	93,726	(7,547)	86,179	137,042	(29,140)	107,902
Total	1,066,995	(62,255)	1,004,740	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 4.1.2).

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

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

	Parent Company					
	December 31, 2025			December 31, 2024		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	554,713	(4,385)	550,328	640,000	(12,827)	627,173
Securities overdue:						
Overdue (days):						
≤30	36,818	(1,513)	35,305	25,133	(3,090)	22,043
30–180	33,437	(7,478)	25,959	46,117	(15,626)	30,491
180–360	20,821	(20,821)	-	21,028	(21,028)	-
>360	15,154	(15,154)	-	55,190	(55,190)	-
Total	660,943	(49,351)	611,592	787,468	(107,761)	679,707

	Consolidated					
	December 31, 2025			December 31, 2024		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	916,818	(6,936)	909,882	841,277	(11,282)	829,995
Securities overdue:						
Overdue (days):						
≤30	50,432	(2,979)	47,453	47,557	(4,760)	42,797
30–180	48,298	(7,602)	40,696	68,715	(17,200)	51,515
180–360	29,011	(22,302)	6,709	24,218	(24,218)	-
>360	22,436	(22,436)	-	68,199	(68,199)	-
Total	1,066,995	(62,255)	1,004,740	1,049,966	(125,659)	924,307

Changes in impairment loss on accounts receivable are as follows:

	Parent Company	Consolidated
Balance at January 1, 2024	(213,756)	(248,161)
Additions and reversals	(13,724)	(12,196)
Effective losses	119,719	134,750
Exchange-rate change from translation	-	(52)
Balance at December 31, 2024	(107,761)	(125,659)
Balance at January 01, 2025	(107,761)	(125,659)
Reversals and additions	(13,846)	(15,031)
Effective losses	72,256	78,173
Exchange-rate change from translation	-	262
Balance at December 31, 2025	(49,351)	(62,255)

The Group made prepayments of credit card receivables that were part of its accounts receivable balance during the year ended December 31, 2025. As the risks associated with said receivables were transferred to financial institutions, the respective balances were written-off. In the year ended December 31, 2025, said amounts totaled R\$ 935,826 (R\$ 948,590 as of December 31, 2024) in the parent company and R\$ 1,166,450 (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 22.

7. Advances to suppliers

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Airlines	427,085	363,349	475,770	410,375
Hotels in Brazil and abroad	24,905	24,646	46,031	42,135
Educational institutions	36,094	24,060	36,094	24,060
Other	60,207	56,452	114,582	78,014
Total	548,291	468,507	672,477	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, events and sea cruises.

8. Prepaid expenses

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Credit card management fee	17,143	16,473	19,422	17,730
Insurance	36,766	21,975	37,554	22,054
Software license	10,838	4,958	12,246	5,445
Advance to employees	5	299	5	299
Other	393	307	16,989	11,504
	65,145	44,012	86,216	57,032
Current	37,461	41,228	58,504	54,212
Non-current	27,684	2,784	27,712	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.

9. Investments

Accounting policy:

Subsidiaries

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

Transactions eliminated in the consolidation

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

	Parent Company	
	12/31/2025	12/31/2024
Goodwill	139,728	231,248
Investment	136,344	140,879
Allocated intangible assets of purchase price	69,894	142,402
Total	345,966	514,529
Investments	377,738	528,158
Provision for losses on investment	(31,772)	(13,629)
	345,966	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 1, 2024	179,185	-	196,653	(9,220)	174,235	4,205	25	545,083
Expenses with share-based payment	360	-	(74)	-	(29)	-	-	257
Equity in net income of subsidiaries for the year	(44,036)	(13,679)	(28,909)	25,468	(13,061)	-	118	(74,099)
Effect included in comprehensive income	17,336	-	(431)	1,517	(2)	-	-	18,420
Capital increase in subsidiary	8,800	50	-	20,223	-	-	-	29,073
Write-off of investment (a)	-	-	-	-	-	(4,205)	-	(4,205)
Balance at December 31, 2024	161,645	(13,629)	167,239	37,988	161,143	-	143	514,529
Expenses with share-based payment	335	-	-	-	-	-	-	335
Equity in net income of subsidiaries for the year (b)	2,439	(18,377)	(29,945)	44,309	(5,648)	-	(209)	(7,431)
Effect included in comprehensive income	(5,651)	-	26	(6,820)	-	-	-	(12,445)
Capital increase in subsidiary	6,173	300	-	-	-	-	-	6,473
Merger (c)	-	-	-	-	(155,495)	-	-	(155,495)
Balance at December 31, 2025	164,941	(31,706)	137,320	75,477	-	-	(66)	345,966

- a) On October 7, 2024, the company Wetrek was written off for impairment of R\$ 4,205 due to the extinction of its operations, of which R\$ 4,175 was due to the impairment of goodwill arising from the equity interest and R\$ 30 from retained earnings.
- b) On August 31, 2025, the provision for impairment of the residual balance of goodwill of R\$ 17,449 and trademark of R\$ 207 of SV Viagens was recognized, with a balancing entry in the equity income (loss) of the parent company. See Notes 10 and 16.
- c) On April 30, 2025, Esferatur was merged into CVC. See Note 9.1

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

	12/31/2025					
	Assets	Liabilities	Shareholders' equity ^(a)	Net revenue	Income (loss) for the year ^(b)	% - Interest
SV Viagens (Consolidated)	416,465	333,889	82,576	147,201	(61,294)	100%
Trend (Consolidated)	360,321	394,270	(33,949)	130,334	(25,615)	100%
CVC S.A.U. (Consolidated)	356,812	300,527	56,285	141,164	25,289	100%
Visual	127,002	158,508	(31,506)	20,554	(18,178)	100%
CVC Portugal	176	243	(67)	-	(209)	100%

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

9.1 Merger of subsidiary Esferatur

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

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

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

10. Intangible assets

Accounting policy:

Goodwill

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

Software and website

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

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

Exclusive agreement

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

Client portfolio

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

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

Brands

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

Useful life

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

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

Impairment

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

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

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

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

10.1 Breakdown of balances

The breakdown and changes in intangible assets for the years ended December 31, 2025 and 2024 are as follows:



	Parent Company						Total intangible assets
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	
Balance at January 1, 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	76,682	-	-	-	-	-	76,682
Transfers to property, plant and equipment	(112)	-	-	-	-	-	(112)
Write-offs	(3,372)	-	-	-	-	(1,222)	(4,594)
December 31, 2024	761,222	16,877	146,913	116,170	4,699	-	1,045,881
<i>Accumulated amortization</i>							
January 01, 2024	(400,228)	(16,020)	-	(88,295)	(1,366)	(1,222)	(507,131)
Amortization	(95,953)	(192)	-	(14,543)	(256)	-	(110,944)
Write-offs	446	-	-	-	-	1,222	1,668
December 31, 2024	(495,735)	(16,212)	-	(102,838)	(1,622)	-	(616,407)
Balance at December 31, 2024	265,487	665	146,913	13,332	3,077	-	429,474
<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	88,208	-	-	-	-	-	88,208
Transfers to property, plant and equipment	61	-	-	-	-	-	61
Write-offs	(5,874)	-	-	-	-	-	(5,874)
December 31, 2025	843,617	16,877	205,924	205,335	4,699	-	1,276,452
<i>Accumulated amortization</i>							
January 1, 2025	(495,735)	(16,212)	-	(102,838)	(1,622)	-	(616,407)
Amortization	(94,511)	(190)	-	(19,325)	(256)	-	(114,282)
Write-offs	1,595	-	-	-	-	-	1,595
December 31, 2025	(588,651)	(16,402)	-	(122,163)	(1,878)	-	(729,094)
Balance at December 31, 2025	254,966	475	205,924	83,172	2,821	-	547,358

	Consolidated							Total intangible assets
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Other (a)	
Balance at January 1, 2024	403,241	791	304,790	142,531	59,868	-	-	911,221
<i>Cost</i>								
January 1, 2024	1,052,882	16,877	304,790	448,626	115,726	10,634	3,649	1,953,184
Additions	82,886	-	-	-	-	-	-	82,886
Transfers to property, plant and equipment	(112)	-	-	-	-	-	-	(112)
Write-offs	(5,769)	-	-	-	-	(10,634)	(152)	(16,555)
Impairment	-	-	(6,659)	-	(2,687)	-	-	(9,346)
Reclassifications	2,658	-	-	-	-	-	(2,658)	-
Exchange-rate change from translation	37,220	-	-	8,439	20,206	-	740	66,605
December 31, 2024	1,169,765	16,877	298,131	457,065	133,245	-	1,579	2,076,662
<i>Accumulated amortization</i>								
January 1, 2024	(649,641)	(16,086)	-	(306,095)	(55,858)	(10,634)	(3,649)	(1,041,963)
Amortization	(126,193)	(192)	-	(27,515)	(28,505)	-	-	(182,405)
Write-offs	445	-	-	-	-	10,634	-	11,079
Reclassifications	(3,068)	-	-	-	-	-	3,068	-
Exchange-rate change from translation	(21,045)	-	-	(511)	(11,006)	-	(998)	(33,560)
December 31, 2024	(799,502)	(16,278)	-	(334,121)	(95,369)	-	(1,579)	(1,246,849)
Balances at December 31, 2024	370,263	599	298,131	122,944	37,876	-	-	829,813
December 31, 2024	370,263	599	298,131	122,944	37,876	-	-	829,813
<i>Cost</i>								
January 1, 2025	1,169,765	16,877	298,131	457,065	133,245	-	1,579	2,076,662
Additions	118,128	-	-	-	-	-	-	118,128
Transfers to property, plant and equipment	61	-	-	-	-	-	-	61
Write-offs	(20,811)	-	-	-	-	-	(1,385)	(22,196)
Impairment	-	-	(17,449)	-	(207)	-	-	(17,656)
Exchange-rate change from translation	(54,875)	-	-	(1,944)	(12,157)	-	(194)	(69,170)
December 31, 2025	1,212,268	16,877	280,682	455,121	120,881	-	-	2,085,829
<i>Accumulated amortization</i>								
January 1, 2025	(799,502)	(16,278)	-	(334,121)	(95,369)	-	(1,579)	(1,246,849)
Amortization	(138,966)	(190)	-	(22,322)	(10,243)	-	-	(171,721)
Write-offs	15,662	-	-	-	-	-	1,385	17,047
Exchange-rate change from translation	38,805	-	-	-	8,608	-	194	47,607
December 31, 2025	(884,001)	(16,468)	-	(356,443)	(97,004)	-	-	(1,353,916)
Balances at December 31, 2025	328,267	409	280,682	98,678	23,877	-	-	731,913

(a) For presentation purposes, we have written off the cost and amortization balances of others fully amortized.

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

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

10.3 Cash generating unit (CGU)

As of December 31, 2025, the recoverable value of Group's CGUs, related to allocated goodwill, was assessed based on the value in use calculation considering the discounted cash flow projections during the year of up to 5 years, as presented below:

CGU	Book value	Value in use	Goodwill	Impairment
Area consolidator	(6,318)	829,989	375,770	(214,004)
Trend	136,616	220,777	259,507	(191,089)
Experimento	21,871	76,004	44,159	-
Visual	(11,000)	60,768	17,988	(11,650)

The goodwill arising from the acquisitions of the companies SV Viagens, OLA, Almundo, Avantrip, and Biblos was fully provisioned as a result of the impairment tests applied to the respective Cash generating units (CGUs), with the goodwill of SV Viagens being provisioned in 2025, while the impairment provisions related to the goodwill of the other companies were recognized in previous years.

10.4 Main assumptions used to calculate value in use

The calculation of the value in use of the airline Consolidator, Trend, Experimento and Visual is more sensitive to the assumptions of EBITDA (i), discount rate (ii).

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

(ii) The discount rate at present value using the Weighted Average Cost of Capital (WACC) of 18.47% (16.89% on December 31, 2024).

10.5 Sensitivity analysis

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

Change in value in use	Discount rate		
	Probable scenario	1% increase	1% decrease
Area consolidator	18.47%	771,908	897,402
Trend	18.47%	201,971	242,699
Experimento	18.47%	70,811	82,028
Visual	18.47%	54,593	68,002

11. Suppliers

Accounting policy:

Related to operational onlendings to air, land, sea, and other suppliers, among others, as well as suppliers related to tourism, corporate and cultural exchange services provided, the shipment of which has already been performed, as well as administrative service providers. The initial recognition is carried out at its nominal value, which represents a reasonable estimate of the fair value, considering the short-term expiration.

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Air	100,507	64,138	132,719	117,792
Hotel	166,870	167,986	396,950	238,953
Maritime	-	-	22,080	11,335
Educational institutions	8,678	9,512	8,678	9,512
Car rental company	7,795	10,449	15,930	17,729
Administrative and general suppliers	110,085	112,633	160,576	190,611
Total	393,935	364,718	736,933	585,932

12. Debentures

Accounting policy:

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

Issue	Issue date	Maturities	Remuneration p.a.	Parent Company and Consolidated		
				12/31/2025		
				Current	Non-current	Total
4 th Issue	04/18/2019	10/30/2028	CDI + 4.5% p.a.	54,115	194,290	248,405
5 th Issue	01/28/2021	10/30/2028	CDI + 4.5% p.a.	31,900	115,030	146,930
Total				86,015	309,320	395,335

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

4th Issue

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

- 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 twice-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% p.a. and CDI+7% p.a., adjusted in the UP	3.6%, difference between the CDI rate + 5.50% p.a. and CDI+7% p.a., 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 of R\$ 14,980 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 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 2025 (inclusive) to December 2025 (inclusive);
Net Debt - Receivables / EBTIDA $\leq 2.5\times$ quarterly from March 2026 (inclusive) until the maturity date.

On December 31, 2025, the Company has a requirement to comply with a covenant and was in compliance during the quarters and year.

13. Right-of-use assets and lease liabilities

Accounting policy:

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

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

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

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

	Parent Company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Right-of-use						
January 1, 2024	4,517	41,294	45,811	18,006	44,761	62,767
Additions of new contracts	73	7,049	7,122	23,014	7,049	30,063
Contract readjustment	345	431	776	960	(262)	698
Amortization	(3,394)	(19,304)	(22,698)	(11,094)	(20,055)	(31,149)
Write-off	(289)	-	(289)	(406)	-	(406)
Translation adjustments	-	-	-	1,553	-	1,553
December 31, 2024	1,252	29,470	30,722	32,033	31,493	63,526
Additions of new contracts	840	20,080	20,920	1,265	33,074	34,339
Contract readjustment	8,196	11,262	19,458	9,804	10,466	20,270
Amortization	(4,268)	(32,355)	(36,623)	(12,201)	(39,052)	(51,253)
Translation adjustments	-	-	-	(2,166)	63	(2,103)
December 31, 2025	6,020	28,457	34,477	28,735	36,044	64,779

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	73	7,049	7,122	23,014	7,049	30,063
Contract readjustment	345	431	776	960	(262)	698
Payment	(123)	(22,139)	(22,262)	(8,319)	(22,617)	(30,936)
Interest incurred	400	3,101	3,501	3,794	3,272	7,066
Interest paid	(400)	(3,101)	(3,501)	(3,794)	(3,272)	(7,066)
Write-off	(168)	-	(168)	(136)	-	(136)
Translation adjustments	-	-	-	1,596	659	2,255
December 31, 2024	459	33,911	34,370	33,949	36,536	70,485
Additions of new contracts	840	20,080	20,920	1,265	33,074	34,339
Contract readjustment	8,196	11,262	19,458	9,804	10,466	20,270
Payment	(3,520)	(35,223)	(38,743)	(12,617)	(41,858)	(54,475)
Interest incurred	323	4,131	4,454	3,317	5,301	8,618
Interest paid	(323)	(4,131)	(4,454)	(3,317)	(5,301)	(8,618)
Translation adjustments	-	-	-	(2,573)	(258)	(2,831)
December 30, 2025	5,975	30,030	36,005	29,828	37,960	67,788
Current			21,686			36,406
Non-current			14,319			31,382

The discount rate used ranges from 6.14% to 12.53% p.a.

13.1 Maturity of lease liabilities

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

(In millions of reais)	2026	2027	2028	2029	2030	Lease liabilities
Projected inflation	4.05%	3.80%	3.50%	3.50%	3.50%	
Parent Company	23,888	13,098	1,333	229	191	38,739
Consolidated	51,258	25,036	6,607	2,514	191	85,607

14. Provision for lawsuits, administrative proceedings and contingent liabilities

Accounting policy:

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

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

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

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

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

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

	Parent Company			
	Labor and social security	Civil (a)	Tax	Total
January 1, 2024	11,841	72,423	2,387	86,651
Additions	3,811	28,432	-	32,243
Payments	(622)	(24,257)	-	(24,879)
Reversals	(3,570)	(32,661)	(1,394)	(37,625)
Inflation adjustment	852	-	158	1,010
December 31, 2024	12,312	43,937	1,151	57,400
Merger of subsidiaries	102	144	-	246
Additions	2,611	34,660	765	38,036
Payments	(111)	(26,400)	-	(26,511)
Reversals	(5,401)	(7,371)	-	(12,772)
Inflation adjustment	1,683	-	64	1,747
December 31, 2025	11,196	44,970	1,980	58,146

	Consolidated				
	Labor and social security	Civil (a)	Tax	Contingent liabilities (b) Labor and social security	Total
January 1, 2024	16,150	145,004	5,113	4,664	170,931
Additions	5,744	39,322	290	-	45,356
Payments	(1,300)	(32,942)	-	-	(34,242)
Transfer	(246)	246	-	-	-
Reversals	(3,170)	(44,072)	(3,818)	(128)	(51,188)
Inflation adjustment	2,272	4,512	158	-	6,942
Exchange-rate change from translation	(3,766)	19,137	522	2,239	18,132
Balance at December 31, 2024	15,684	131,207	2,265	6,775	155,931
Additions	3,892	44,360	2,155	896	51,303
Payments	(573)	(36,527)	-	-	(37,100)
Reversals	(6,142)	(73,263)	-	-	(79,405)
Inflation adjustment	1,878	1,112	64	-	3,054
Exchange-rate change from translation	(189)	(12,554)	(124)	(789)	(13,656)
December 31, 2025	14,550	54,335	4,360	6,882	80,127

- (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.

Lawsuits and proceedings (Civil)

During 2025, the Company revisited the risk assessment of the legal proceeding involving Procon-SP, which is associated with the collection of fines and fees applied in cases of changes in contracting or contractual termination. Previously classified as a contingent liability for a possible loss due to an unfavorable decision in the higher court, concluding that the likelihood of loss is now considered probable. Thus, the Company recognized the respective provision. The case awaits a new judgment, and the outcome of which will allow for the update of the amount to be recorded, should there be a significant change in the estimated value.

14.1 Contingent liabilities

Labor, tax and civil lawsuits whose likelihood of loss was classified as possible totaled R\$ 849,540 as of December 31, 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\$ 522,004 as of December 31, 2025 (R\$ 459,984 as of December 31, 2024).

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

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

The Treasury filed a Voluntary Appeal for the matters deemed ungrounded on the Judges Panel, and the Company appealed the portion maintained in the tax assessment notice by the Judges Panel. Both appeals were judged in December 2024, and it was decided (I) by casting vote, to re-establish the disallowance of amortized goodwill, financial expenses and overpaid interest on own capital; (II) also by casting vote, to re-establish isolated fines; (III) unanimously uphold the disallowance of the earn out allegedly deducted in duplicate due to lack of evidence; (IV) also unanimously confirm the reduction of the *ex-officio* fine to 75% and the cancellation of the aggravated fine. Both the Federal Government and the Company filed motions for clarification, which are pending judgment. In October 2025, the trial took place which (i) accepted the Brazilian Treasury's appeals, without modifying effects, and (ii) accepted the taxpayer's appeals, with partial modifying effects, to dismiss the *ex officio* appeal regarding the infractions of IOE excessively deducted in the calendar years 2015 and 2016, given the nullity of the IRPJ and CSLL demands on such captions in those periods. In November 2025, the Special Appeal of CVC was filed. Awaiting the results of the Responsible Party's admissibility exam.

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\$ 307,487, 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 regarding the partially denied part of the injunction.

In September 2025, the judgment was issued recognizing the commercial nature of the Company's Stock Options plans. Motions for clarification were filed by CVC and the Federal Government.

Income tax at the rate of 27.5% was subject to a judicial deposit, in order to guarantee the judgment for the years subsequent to the filing of the lawsuit; for previous years, the deposit consisted of the difference between the 27.5% rate and the income tax on capital gains already paid by the participant (15%). The restated balance in December 2025 is R\$ 144,369 (R\$ 127,395, on December 31, 2024).

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\$ 20,048 in December 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

In 2023, the Company recorded a provision of R\$ 54,223 (US\$ 11,200), referring to a risk then classified as probable. After legal reassessment in 2025, considering the absence of a present obligation, the reclassification of the risk to possible, and the consequent lack of a reliable basis for measurement, the provision was reversed.

14.2 Judicial deposit

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor	920	840	3,003	3,145
Tax	118,998	102,034	118,998	102,034
Civil	27,683	32,996	31,611	39,537
Court-ordered restriction	273	211	391	697
Total	147,874	136,081	154,003	145,413

The Company's main judicial deposit refers to the lawsuit on the share-based payment, presented in Note 14.1. As of December 31, 2025, the accumulated balances of judicial deposits total R\$ 118,998 (R\$ 102,034 as of December 31, 2024).

15. Income tax and social contribution

Accounting policy:

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

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

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

15.1 Reconciliation of income tax and social contribution expenses

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loss before income tax and social contribution	(7,176)	(93,094)	(724)	(83,367)
Income tax at nominal rate - 34%	2,440	31,652	246	28,345
Equity in net income of subsidiaries	(2,527)	(25,194)	-	-
Non-taxable/non-deductible revenues/expenses	(5,233)	(3,375)	(24,496)	(12,213)
Change in the portion of unrecognized deferred taxes	3,899	(102,655)	(4,303)	(156,874)
Reconstitution and changes of temporary differences	(32,936)	117,180	(34,265)	129,061
Deferred on surplus value (a)	(5,405)	-	(5,405)	-
Write-off of deferred assets	6,003	-	27,669	(7,768)
Other	-	-	343	(524)
Income tax and social contribution	(33,759)	(10,247)	(40,211)	(19,974)
Current	-	-	(29,145)	(1,428)
Deferred	(33,759)	(10,247)	(11,066)	(18,546)
Income tax and social contribution expense	(33,759)	(10,247)	(40,211)	(19,974)
Effective rate (b)	-28%	-11%	-32%	-24%

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

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

15.2 Deferred income tax and social contribution assets

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



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

	Parent Company						
	01/01/2024	Income (loss) for the year	Reconstitution Temporary differences	12/31/2024	Income (loss) for the year	Other	12/31/2025
Impairment loss of accounts receivable	-	36,639		36,639	(19,860)	-	16,779
Provision for lawsuits, administrative proceedings and contingent liabilities	31,484		(10,247)	21,237	254	-	21,491
Gains and losses with derivatives	-	221		221	379	-	600
Provision for bonuses, profit sharing program and share-based payment	-	9,528		9,528	3,570	-	13,098
Lease contracts	-	2,719		2,719	5,729	-	8,448
Other administrative provision	-	23,405		23,405	(5,867)	-	17,538
Deferred revenues	-	11,275		11,275	(5,956)	-	5,319
Surplus of contingent assets and liabilities (a)	(17,220)	5,540		(11,680)	(1,334)	-	(13,014)
Merger of subsidiary (b)	-	-	-	-	(5,405)	29,697	24,292
Tax losses (c)	600,583	27,855		628,438	22,019	-	650,457
Other provision	-	-		-	(87)	-	(87)
Deferred income tax	614,847	117,182	(10,247)	721,782	(6,558)	29,697	744,921
Unrecognized deferred taxes	(243,050)	(117,182)	-	(360,232)	(27,201)	-	(387,433)
Deferred income tax	371,797	-	(10,247)	361,550	(33,759)	29,697	357,488

	Consolidated							
	01/01/2024	Income (loss) for the year	Recognized in Reconstitution Temporary differences	Other	12/31/2024	Recognized in Income (loss) for the year	Other	12/31/2025
Impairment loss of accounts receivable	-	-	39,913	-	39,913	(23,445)	-	16,468
Provision for lawsuits, administrative proceedings and contingent liabilities	38,031	(13,836)	-	-	24,195	54	-	24,249
Gains and losses with derivatives	-	-	(644)	-	(644)	(428)	-	(1,072)
Provision for bonuses, profit sharing program and share-based payment	-	-	10,154	-	10,154	2,942	-	13,096
Lease contracts	-	-	2,717	-	2,717	5,697	-	8,414
Other administrative provision	-	-	23,948	-	23,948	(6,602)	-	17,346
Deferred revenues	-	-	11,275	-	11,275	(5,956)	-	5,319
Impairment (d)	(28,047)	(7,768)	-	-	(35,815)	(7,263)	-	(43,078)
Surplus of contingent assets and liabilities (a)	104,845	97	5,540	3,019	113,501	28,350	7,296	149,147
Merger of subsidiary (b)	-	-	-	-	-	(5,405)	-	(5,405)
Tax losses (c)	734,663	12,781	36,159	-	783,603	32,975	-	816,578
Other provision	-	(236)	-	-	(236)	3,417	-	3,181
Deferred income tax assets / liabilities	849,492	(8,962)	129,062	3,019	972,611	24,336	7,296	1,004,243
Unrecognized deferred taxes	(303,355)	(9,584)	(129,062)	-	(442,001)	(35,402)	-	(477,403)
Deferred income tax	546,137	(18,546)	-	3,019	530,610	(11,066)	7,296	526,840

(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\$ 7,263 occurred at Trend in 2025, totaling R\$ 43,078.

15.3 Offset of deferred taxes

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

	Parent Company	Consolidated
Calendar year 2026	10,321	10,357
Calendar year 2027	21,294	29,362
Calendar year 2028	42,362	57,410
Calendar year 2029	58,788	80,071
Calendar year 2030	66,678	91,477
Calendar year 2031–2035	63,581	45,140
Total amount recognized	263,024	313,817
Unrecognized taxes (tax loss)	387,433	502,761
Total tax losses	650,457	816,578

16. Accounts payable - Acquisition of subsidiary and investee

	Parent Company and Consolidated			
	12/31/2025		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	1,432	1,535	851	1,994
Total accounts payable from acquisition of subsidiary and investee	1,432	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.



17. Shareholders' equity

17.1 Capital

As of December 31, 2025, the subscribed capital is in the amount of 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.

17.2 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 December 31, 2025 and 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	Exercised	Canceled	Modified	Balance at 12/31/2025 (Qty/'000)	Available for use
Plan 2	Black-Scholes	11/10/2013	R\$ 14.44	R\$ 22.46	13 years	44.35%	64	-	-	-	-	64	64
Talent LTI	Black-Scholes	10/01/2021	R\$ 22.95	N/A	6 years	N/A	363	-	(196)	(167)	-	-	-
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 - 2 nd Prog (a)	Binominal	08/29/2025	R\$ 2.48	R\$ 2.48	3 years	66.56%	-	450	-	-	-	450	-
							12,097	13,370	(196)	(502)	-	24,769	10,086

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 December 31, 2025 was R\$ 10,236, allocated 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.

17.3 Goodwill in capital transactions

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

17.4 Treasury shares

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

As of December 31, 2025, the Company had 4792509 treasury shares (8,326 as of December 31, 2024), in the amount of R\$ 9,817 (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 17.2.

18. 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:

18.1 Main balances or payments deriving from related party transactions

	Parent Company	
	12/31/2025	
	Non-current assets	Non-current liabilities
SV Viagens (a)	8,784	90,279
Visual (a)	49,152	280
Trend (a)	175,363	13,068
CVC S.A.U (b)	-	127,651
Avantrip (a)	3,324	-
Almundo Argentina (d)	636	-
Ola (c)	12,138	-
CVC Portugal	137	-
Total	249,534	231,278

	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.



18.2 Remuneration of key management personnel

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

	12/31/2025	12/31/2024
Salaries and other short-term benefits	37,932	30,682
Share-based payments	35	130
Total	37,967	30,812

19. Advanced travel agreements of tour packages

Accounting policy:

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Advanced travel agreements	1,313,963	1,158,928	1,669,183	1,556,191
Standby letter	27,198	41,091	29,661	43,897
Advance	31,327	29,092	31,346	29,429
Reimbursement	4,049	7,676	4,244	10,219
Other	2,993	800	5,419	1,032
Total	1,379,530	1,237,587	1,739,853	1,640,768
Current	1,376,384	1,235,623	1,736,695	1,638,749
Non-current	3,146	1,964	3,158	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.

20. Net sales revenue

Accounting policy:

The main sources of Company's revenues are:

- a) Commissions received from tourism intermediation services, which includes airline tickets, land transportation, hotel bookings, cultural and professional exchanges and selling of sea cruises, as well as from the (air chartering) product which includes sale of seats.
- b) Service fees charged from travelers for travel insurance, reception, and car rental services; among others; and
- c) Incentives and commissions received from airlines, cruise lines and hotel chains, for intermediation of their products with clients.

Nature and timing of fulfillment of performance obligations

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

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

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

Revenue recognition policy when the Group operates as an Agent

When operating as an agent, the Group recognizes:

- a) revenue from clients' boarding intermediation, which corresponds to difference between amount received from client and transfers made to third parties, tourism service providers; and
- b) other sales revenues, including transactions in which the Group operates as a consolidator and sales made through internet portals (except tour package sales) are recognized in the statement of income at the time of sale.

Revenue recognition policy when the Group operates as Principal

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

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

Margin adjustments

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

Breakdown of intermediation revenue is as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic	660,400	579,240	838,755	721,977
International	350,561	294,758	637,176	543,860
Cruise ship	56,546	82,421	60,962	88,486
Gross revenues from services ("agent")	1,067,507	956,419	1,536,893	1,354,323
Chartering	47,613	116,870	47,613	116,870
Gross revenues from services ("principal")	47,613	116,870	47,613	116,870
Gross revenue from services	1,115,120	1,073,289	1,584,506	1,471,193
Sales taxes	(52,003)	(23,566)	(80,509)	(34,335)
Other cancellation costs	(14,447)	(21,746)	(15,504)	(16,095)
Net revenue from services	1,048,670	1,027,977	1,488,493	1,420,763

21. Operating costs and expenses

21.1 Costs of services rendered

Accounting policy:

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cost of Services (Chartering)	(42,699)	(105,947)	(42,699)	(105,947)
Total	(42,699)	(105,947)	(42,699)	(105,947)

21.2 Operating expenses

Accounting policy:

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

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Personnel	(382,489)	(328,036)	(547,400)	(490,440)
Outsourced services (a)	(159,999)	(176,654)	(343,695)	(348,277)
Credit card fee	(84,398)	(84,914)	(110,819)	(110,810)
Depreciation and amortization	(153,036)	(137,624)	(229,717)	(222,503)
Impairment loss of accounts receivable	(13,846)	(13,724)	(15,031)	(12,196)
Impairment (b)	-	-	(17,655)	-
Other (c)	30,373	(22,114)	93,780	(39,775)
Total	(763,395)	(763,066)	(1,170,537)	(1,224,001)
Sales expenses	(227,016)	(202,804)	(288,500)	(253,824)
General and administrative expenses	(588,973)	(563,301)	(975,982)	(963,863)
Other operating revenues	52,594	3,039	93,945	(6,314)
Total	(763,395)	(763,066)	(1,170,537)	(1,224,001)

(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 16.

(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.



22. Financial income (loss)

Accounting policy:

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

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

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

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial expenses				
Financial charges (a)	(143,545)	(134,053)	(143,308)	(145,593)
Interest from acquisitions	(8,993)	(10,109)	(8,993)	(10,109)
Tax on banking transactions (b)	(12,743)	(6,043)	(45,760)	(25,960)
Interest on advance of receivables	(144,248)	(93,855)	(163,443)	(105,158)
Interest payable – IFRS 16	(4,454)	(3,501)	(8,618)	(7,066)
Other (c)	(11,233)	(11,587)	(33,974)	(32,558)
Total financial expenses	(325,216)	(259,148)	(404,096)	(326,444)
Financial revenues				
Yield from interest earning bank deposits	12,083	15,576	15,613	20,643
Interest receivable (d)	70,370	9,332	73,876	19,103
Restatement of judicial deposits	12,359	11,335	12,359	11,335
Other (e)	2,817	17,575	32,286	77,500
Total financial revenues	97,629	53,818	134,134	128,581
Net exchange-rate change (f)	(14,734)	27,371	(6,019)	23,681
Financial expenses, net	(242,321)	(177,959)	(275,981)	(174,182)

(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\$ 16,882 (R\$ 5,446 in December 2024), and "impuesto al cheque" (Tax on Bank Debits and Credits) in Argentina, in the amount of R\$ 28,878 (R\$ 10,974 in December 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 16.

(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.



23. Loss per share

Accounting policy:

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

	12/31/2025	12/31/2024
Loss attributable to Company's shareholders	(40,935)	(103,341)
Weighted average number of outstanding common shares (in thousands of shares)	525,583	525,583
Loss per share - basic (R\$)	(0.08)	(0.20)
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 year ended December 31, 2025	-	
Weighted average of outstanding common shares	525,583	

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



24. Changes in liabilities from financing activities

Changes in liabilities from financing activities for years ended December 31, 2025 and 2024 are shown below.

	Parent Company						12/31/2025
	01/01/2025	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	
Current debentures	9,450	(150,000)	(98,644)	101,658	-	223,551	86,015
Non-current debentures	532,871	-	-	-	-	(223,551)	309,320
Accounts payable from acquisition of subsidiary and investee (current)	96,885	-	-	(51,791)	(44,243)	581	1,432
Accounts payable from acquisition of subsidiary and investee (non-current)	1,994	(229)	(36)	387	-	(581)	1,535
Lease liabilities	34,538	(38,743)	(4,454)	4,454	40,379	-	36,005
Total	675,738	(188,972)	(103,134)	54,708	(3,864)	-	434,307

	Consolidated						12/31/2025
	01/01/2025	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	
Current debentures	9,450	(150,000)	(98,644)	101,658	-	223,551	86,015
Non-current debentures	532,871	-	-	-	-	(223,551)	309,320
Accounts payable from acquisition of subsidiary and investee (current)	96,885	-	-	(51,791)	(44,243)	581	1,432
Accounts payable from acquisition of subsidiary and investee (non-current)	1,994	(229)	(36)	387	-	(581)	1,535
Lease liabilities	69,565	(54,475)	(8,618)	8,455	51,941	-	67,788
Total	710,765	(204,704)	(107,298)	58,709	7,698	-	466,090



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

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



25. Supplementary information to the cash flow

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Transactions which do not involve cash disbursement:				
Lease liability (a)	40,379	7,898	51,941	30,761
Foreign operations - exchange differences upon translation	(12,445)	18,420	(12,445)	18,420
Capital increase in subsidiary	-	20,223	-	-
Other accounts receivable (b)	1,206	1,206	1,206	1,206
Total	(15,103)	47,747	(3,541)	50,387

(a) Amount referring to lease contract balances - IFRS 16, see Note 13.

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

26. Insurance

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

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

Type	12/31/2025
Civil risk	120,502
Civil liability - Management and Directors	101,507
General/civil risks	87,151
Total	309,160

27. Reportable segments

Accounting policy:

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

27.1 Income (loss) per segment

	12/31/2025		
	Brazil	Argentina	Consolidated
Net revenue from intermediation	1,243,278	245,215	1,488,493
Cost of services	(42,699)	-	(42,699)
Gross income	1,200,579	245,215	1,445,794
<i>Operating revenues (expenses)</i>			
Sales expenses	(256,952)	(31,548)	(288,500)
General and administrative expenses	(764,031)	(211,951)	(975,982)
Other operating revenues (expenses)	26,561	67,384	93,945
Income before financial income (loss)	206,157	69,100	275,257
Financial income (loss)	(272,945)	(3,036)	(275,981)
Profit (loss) before income tax and social contribution	(66,788)	66,064	(724)
Income tax and social contribution			
Current	(3,164)	(25,981)	(29,145)
Deferred	(11,587)	521	(11,066)
Income (loss) for the year	(81,539)	40,604	(40,935)

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

27.2 Assets and liabilities by segment

	12/31/2025			12/31/2024		
	Brazil	Argentina	Consolidate d	Brazil	Argentina	Consolidate d
Assets						
Goodwill	139,728	-	139,728	231,248	-	231,248
Intangible assets	539,035	53,150	592,185	534,839	63,726	598,565
Property, plant and equipment	16,972	4,470	21,442	17,849	7,512	25,361
Trade accounts receivable	958,162	46,578	1,004,740	888,066	36,241	924,307
Advance to suppliers	596,233	76,244	672,477	493,885	60,699	554,584
Prepaid expenses	68,185	18,031	86,216	46,301	10,731	57,032
Right-of-use of lease	52,068	12,711	64,779	56,646	6,880	63,526
Other assets by segment	63,943	122,918	186,861	82,818	207,248	290,066
	2,434,326	334,102	2,768,428	2,351,652	393,037	2,744,689
Assets not allocated			970,457			1,095,834
Total assets			3,738,885			3,840,523
Liabilities						
Suppliers	529,598	207,335	736,933	471,873	114,059	585,932
Advanced travel agreements of tour packages	1,580,962	158,891	1,739,853	1,344,434	296,334	1,640,768
Other liabilities by segment	126,249	143,049	269,298	166,911	70,200	237,111
	2,236,809	509,275	2,746,084	1,983,218	480,593	2,463,811
Unallocated liabilities			514,010			845,080
Total liabilities			3,260,094			3,308,891