Earnings **Release**

2Q26

Financial and Operating Highlights

Confirmed Bookings of R$4.1 billion in 2Q26;

+4.1%[2] vs. 2Q25 on a comparable basis (excluding conflict-affected destinations, at constant currency; +0.2% as reported), even with the surge in air fares;

Brazil +4.1% (+5.0% on a comparable basis);
Argentina -13.0% (+0.3% at constant currency);

Brazil Adj. EBITDA of R$82.6MM

(+4.7% vs. 2Q25)

Consolidated Adj. EBITDA of **R$84.9MM (-8% vs. 2Q25)**, with less cost dilution in Argentina against the macroeconomic backdrop;

Brazil - Margin of 30.6% (+2.6 p.p. vs. 2Q25);
Consolidated - Margin of 26.6% (-0.4 p.p. vs. 2Q25);

Operating cash generation of R$60 million in 2Q26;

In 2Q26, the Company **generated R$60.2 million in operating cash** and **R$30.3 million in free cash flow**, closing the quarter with **R$175.8 million** in cash (+R$8.4 million vs. 1Q26);

R$ Millions	2Q26	2Q25	Δ (R$)	Δ (%)	1H26	1H25	Δ (R$)	Δ (%)
Confirmed Bookings	**4,092.0**	4,083.6	8.4	0.2%	**8,369.2**	8,203.5	165.7	2.0%
Consumed Bookings	**3,918.4**	3,828.8	89.6	2.3%	**8,308.4**	7,986.4	322.0	4.0%
Net Revenue[1]	**319.5**	341.8	(22.4)	-6.5%	**684.6**	704.0	(19.5)	-2.8%
Take Rate%	**8.2%**	8.9%	(0.8 p.p.)		**8.2%**	8.8%	(0.6 p.p.)	
Adjusted EBITDA[1]	**84.9**	92.3	(7.4)	-8.1%	**178.6**	197.0	(18.4)	-9.3%
Adjusted EBITDA Margin%	**26.6%**	27.0%	(0.4 p.p.)		**26.1%**	28.0%	(1.9 p.p.)	
Adjusted Net Income[2]	**(51.3)**	(15.9)	(35.4)	n/a	**(114.4)**	8.1	(122.4)	n/a

[1] The results presented in this document reflect a reclassification of foreign exchange effects between line items; the reconciliation to the accounting figures is in Appendix 2.
[2] Details of the reclassifications that make up Adjusted Net Income are in Appendices 2 and 3. Confirmed Bookings reflect adjustments to the comparison base owing to the conflicts in the Middle East.

2Q26 Earnings Conference Call

August 13, 2026
10:00 a.m. (BRT)/9:00 a.m. (EDT)
Conference call: click here

Investor Relations
https://www.cvccorp.com.br/ri

Felipe Gomes
Rodrigo Táboas
Tiago Nishimura

The operating and financial information presented below, unless otherwise indicated, is stated in millions of nominal Brazilian reais and has been prepared in accordance with Brazilian accounting standards and the pronouncements issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"). It should be read together with the financial statements and the notes thereto for the period ended June 30, 2026.

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Message from Management

We present CVC Corp's operating and financial results for **2Q26**, a quarter marked by higher air transport costs stemming from the indirect effects of the geopolitical conflicts in the Middle East. For its part, the Company carried out a deep structural review of costs, expenses and organization.

On August 6, the Company received Mr. Fernando Cinelli's resignation from his seat on CVC Corp's Board of Directors. The Company clarifies that the seat will remain vacant until a replacement is appointed in due course.

The most acute phase of the sector-wide shock fell in this quarter: with jet fuel prices higher, air fares rose 52.4% year on year, according to the June IPCA. In addition, ANAC data show that the number of passengers on domestic flights fell year on year for the first time since 2024.

Against this backdrop, in May the Company simplified its organization. The process began with a review of all corporate structures and resulted in the **elimination of three vice-presidencies** and in fewer hierarchical layers *(Span of Control)*, bringing senior management closer to the operation.

In the same period, **we reviewed the expense base**, with major **changes in Marketing and Technology planning**. In addition, the strengthening of Matrix Expense Management (GMD) in Brazil and its rollout in Argentina supported a broad review of all contracts with administrative suppliers.

Management estimates point to potential **cost savings of more than R$80 million already in 2026**, before severance costs. These estimates may vary with extraordinary events outside the Company's control.

CVC's 54th anniversary, on May 28, delivered the highest single-day sales volume of 2026. In June we launched the **2026 World Cup** campaign, tied to the July holidays, and expanded our presence in the luxury segment with the debut of **Visual Turismo Prime.** Finally, Datafolha recognized us as the best online agency and the best Travel brand in 2026.

Confirmed Bookings totaled R$4.1 billion in the quarter (**+0.2% vs. 2Q25**; **+4.1% on a comparable basis**[1]).

In Brazil, growth of 5% on a comparable basis, with the performance of **Rextur Advance** standing out: **it expanded its Market Share and is consolidating its position as the sector's largest player**. **In Argentina**, volume was flat, reflecting passengers' purchasing power given the depreciation of the Argentine Peso (ARS).

Net Revenue was R$319.5 million (-6.5% vs. 2Q25), with a **Take Rate of 8.2%** (-0.8 p.p.), reflecting the larger share of B2B in the mix and higher sales of cruises in the quarter, a product whose Take Rate is below average.

Expenses already reflect the efficiency agenda: **G&A in Brazil -10.1% vs. 2Q25**, with spending down after the restructuring. Brazil's **Adjusted EBITDA** therefore reached R$82.6 million, up 4.7% vs. 2Q25, with a record low-season margin of 30.6% of net revenue.

In the quarter, **Operating Cash Flow** was positive at **R$60.2 million**, and cash ended June at **R$175.8 million** (+R$8.4 million vs. 1Q26). **Net Debt** stood at **R$215.0 million**, with **leverage of 0.5x LTM EBITDA** (0.9x in 2Q25).

We therefore begin the second half — **seasonally the most important period for leisure travel** — with the structure already adjusted and with continued discipline in working capital management, confident in the fundamentals of the Brazilian economy and of the travel market.

We thank our employees, franchisees, agents and partners for their dedication over a quarter of important strategic progress. We renew our commitment to our strategic pillars — **customer at the center, digital transformation, profitability, globalization and people** — which guide the Company in building a travel business ever more integrated across physical and digital channels.

Confirmed Bookings

R$ Millions	2Q26	2Q25	Δ (R$)	Δ (%)	1H26	1H25	Δ (R$)	Δ (%)
Confirmed Bookings	**4,092.0**	4,083.6	8.4	0.2%	**8,369.2**	8,203.5	165.7	2.0%
Brazil	**3,287.4**	3,159.1	128.2	4.1%	**6,583.1**	6,207.6	375.5	6.0%
B2C	**1,457.0**	1,415.5	41.5	2.9%	**2,972.7**	2,871.1	101.6	3.5%
B2B	**1,830.3**	1,743.6	86.7	5.0%	**3,610.4**	3,336.5	273.9	8.2%
Argentina	**804.6**	924.5	(119.8)	-13.0%	**1,786.1**	1,995.9	(209.8)	-10.5%

R$ Millions	2Q26	2Q25[1]	Δ (R$)	Δ (%)	1H26	1H25[1]	Δ (R$)	Δ (%)
Confirmed Bookings *(Excluding conflict-affected destinations, at constant currency)*	**4,092.0**	3,932.7	159.3	4.1%	**8,369.2**	7,844.1	525.1	6.7%
Brazil *(Excluding conflict-affected destinations)*	**3,287.4**	3,130.3	157.1	5.0%	**6,583.1**	6,095.0	488.1	8.0%
B2C *(Excluding conflict-affected destinations)*	**1,457.0**	1,408.9	48.2	3.4%	**2,972.7**	2,824.7	147.9	5.2%
B2B *(Excluding conflict-affected destinations)*	**1,830.3**	1,721.4	108.9	6.3%	**3,610.4**	3,270.3	340.2	10.4%
Argentina *(Excluding conflict-affected destinations, at constant currency)*	**804.6**	802.4	2.3	0.3%	**1,786.1**	1,749.1	37.0	2.1%

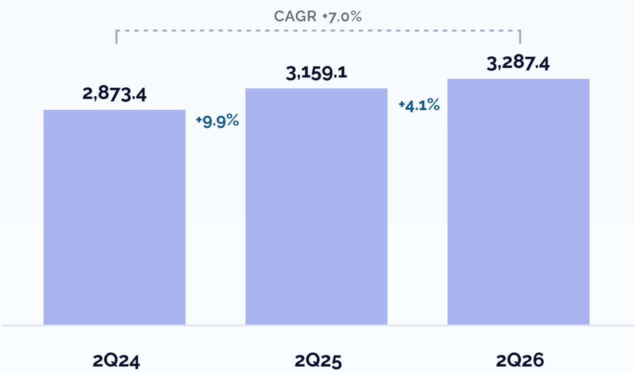
[1] excluding sales to destinations affected by the conflicts in the respective periods, and foreign exchange effects in Argentina.

Confirmed Bookings in 2Q26 totaled **R$4,092.0 million** (+0.2% vs. 2Q25; **+4.1% on a comparable basis**[1]); year to date, **R$8,369.2 million in 1H26** (+2.0% vs. 1H25), as follows:

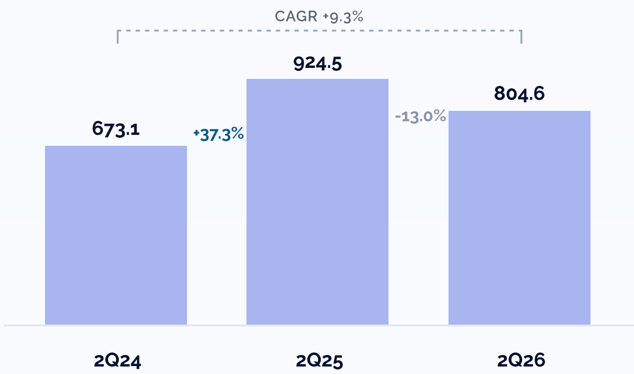
Brazil: totaled R$3,287.4 million in 2Q26 (+4.1% vs. 2Q25; +5.0% on a comparable basis[1]), as follows: **B2B +6.3%**[1], driven by market share gains at Rextur Advance, which confirm the brand as the country's largest air consolidator; sales at Visual Turismo and Conectaas also continue to advance as planned, despite higher prices; **B2C +3.4%**[1], supported by the 54th anniversary campaign, which delivered the highest single-day sales volume of 2026.

Argentina: totaled R$804.6 million in 2Q26 (-13.0% vs. 2Q25; +0.3% at constant currency[1]). Performance mainly reflected the depreciation of the Argentine peso over the period, which slowed the recovery in local incomes. Travel service prices also came under heavy pressure: the Travel Packages component of national inflation posted the largest price increase in the series, excluding seasonal effects.

Confirmed Bookings **Brazil** (R$ Millions)



Confirmed Bookings **Argentina** (R$ Millions)



Operating Highlights

Store Network – Brazil & Argentina:

In Brazil, we ended the quarter with **1,443 active stores**, preserving the reach of the physical network and its role in the omnichannel model. In 2Q26 the Company maintained the agenda of **upgrading the portfolio and raising the productivity of the existing base**, with **8 openings and 20 closures**. **The network remains among the 10 largest franchise operations in the country** (ABF ranking), and holds the Seal of Excellence in **Franchising 2026**.

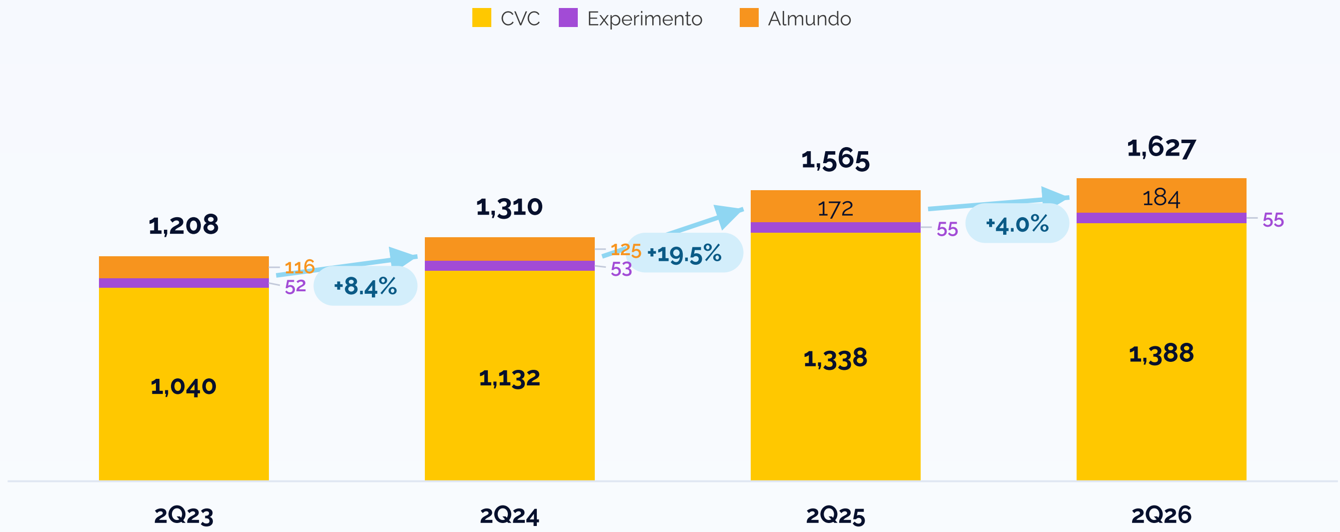
CVC Lazer and Experimento	2Q26	1H26	2025
Beginning of period	**1,455**	**1,467**	1,341
Openings	**8**	**11**	160
Closures	**(20)**	**(35)**	(34)
End of period	**1,443**	**1,443**	1,467

In Argentina, we ended the quarter with **184 active stores**, after **4 openings and 7 closures** — a selective adjustment of the network in response to the currency backdrop, with our footprint preserved in strategic markets.

Almundo	2Q26	1H26	2025
Beginning of period	**187**	**179**	151
Openings	**4**	**13**	36
Closures	**(7)**	**(8)**	(8)
End of period	**184**	**184**	179

In total, CVC Corp ended 2Q26 with 1,627 stores in operation, maintaining its commercial presence across the markets where it operates.

Store network evolution



Consumed Bookings

R$ Millions	2Q26	2Q25	Δ (R$)	Δ (%)	1H26	1H25	Δ (R$)	Δ (%)
Consumed Bookings	**3,918.4**	3,828.8	89.6	2.3%	**8,308.4**	7,986.4	322.0	4.0%
Brazil	**3,125.5**	2,915.7	209.8	7.2%	**6,473.8**	5,927.2	546.6	9.2%
B2C	**1,279.1**	1,197.5	81.6	6.8%	**2,814.0**	2,612.6	201.4	7.7%
B2B	**1,846.4**	1,718.2	128.2	7.5%	**3,659.8**	3,314.6	345.2	10.4%
Argentina	**792.9**	913.0	(120.1)	-13.2%	**1,834.6**	2,059.2	(224.6)	-10.9%

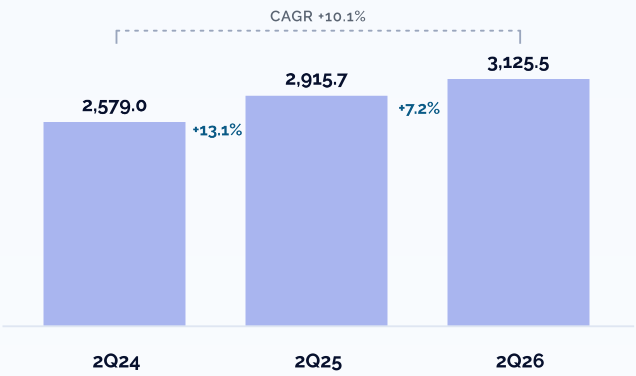
R$ Millions	2Q26	2Q25[1]	Δ (R$)	Δ (%)	1H26	1H25[1]	Δ (R$)	Δ (%)
Consumed Bookings *(Excluding conflict-affected destinations, at constant currency)*	**3,918.4**	3,678.8	239.6	6.5%	**8,308.4**	7,647.3	661.1	8.6%
Brazil *(Excluding conflict-affected destinations)*	**3,125.5**	2,886.9	238.6	8.3%	**6,473.8**	5,851.2	622.6	10.6%
B2C *(Excluding conflict-affected destinations)*	**1,279.1**	1,190.7	88.4	7.4%	**2,814.0**	2,601.8	212.2	8.2%
B2B *(Excluding conflict-affected destinations)*	**1,846.4**	1,696.2	150.2	8.9%	**3,659.8**	3,249.4	410.4	12.6%
Argentina *(Excluding conflict-affected destinations, at constant currency)*	**792.9**	791.9	1.0	0.1%	**1,834.6**	1,796.1	38.5	2.1%

[1] excluding destinations affected by the conflicts in the respective periods

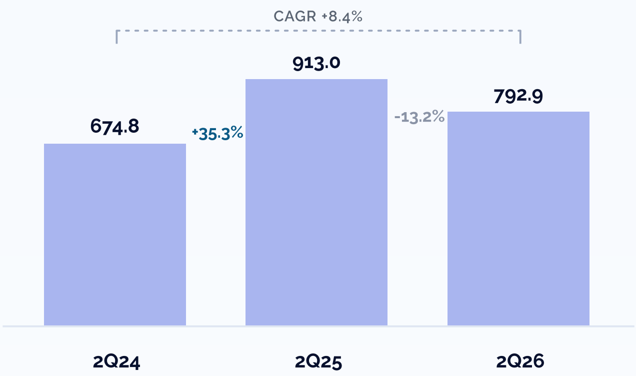
In Brazil, Consumed Bookings reached R$3,125.5 million in 2Q26 (+7.2% vs. 2Q25), reflecting the conversion of bookings into departures. In **B2C, +6.8%**, growth above that of Confirmed Bookings, explained by the higher volume of ocean cruise sales, whose consumption is recognized at the time the product is sold. In **B2B, +7.5%**; growth is naturally higher given the shorter interval between purchase and departure.

Consumed Bookings in Argentina totaled R$792.9 million in 2Q26 (-13.2% vs. 2Q25; +0.1% at constant currency[1]), in line with the decline in the country's Confirmed Bookings (-13.0%), given the short interval between purchase and departure in the region.

Consumed Bookings **Brazil** (R$ Millions)



Consumed Bookings **Argentina** (R$ Millions)



[2] historical figures affected by the reclassification of multi-brand operations between B2C and B2B; for further detail, see Appendix 2.

Net Revenue and Take Rate

R$ Millions	2Q26	2Q25	Δ (R$)	Δ (%)	1H26	1H25	Δ (R$)	Δ (%)
Net revenue	**319.5**	341.8	(22.4)	-6.5%	**684.6**	704.0	(19.5)	-2.8%
Brazil	**269.7**	281.4	(11.7)	-4.2%	**568.0**	562.6	5.3	0.9%
B2C	**150.8**	165.4	(14.7)	-8.9%	**325.3**	345.9	(20.6)	-5.9%
B2B	**119.0**	116.0	3.0	2.5%	**242.7**	216.8	25.9	11.9%
Argentina	**49.7**	60.4	(10.7)	-17.6%	**116.6**	141.4	(24.8)	-17.5%
Take Rate	**8.2%**	8.9%	(0.8 p.p.)		**8.2%**	8.8%	(0.6 p.p.)	
Brazil	**8.6%**	9.7%	(1.0 p.p.)		**8.8%**	9.5%	(0.7 p.p.)	
B2C	**11.8%**	13.8%	(2.0 p.p.)		**11.6%**	13.2%	(1.7 p.p.)	
B2B	**6.4%**	6.8%	(0.3 p.p.)		**6.6%**	6.5%	0.1 p.p.	
Argentina	**6.3%**	6.6%	(0.3 p.p.)		**6.4%**	6.9%	(0.5 p.p.)	

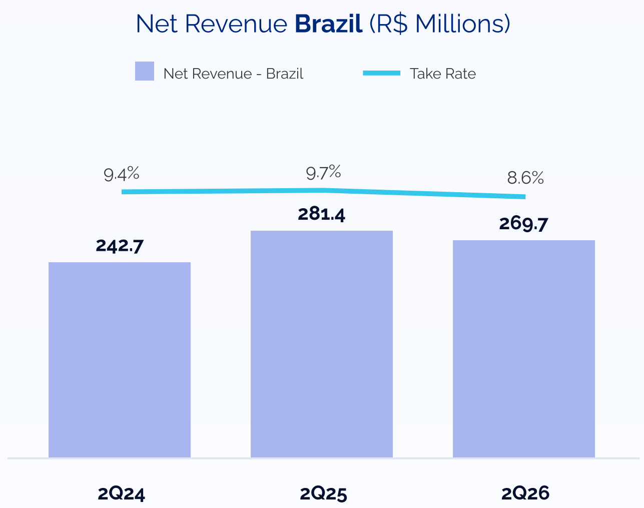
R$ Millions	2Q26	2Q25[1]	Δ (R$)	Δ (%)	1H26	1H25[1]	Δ (R$)	Δ (%)
Net revenue *(Excluding conflict-affected destinations, at constant currency)*	**319.5**	331.6	(12.1)	-3.6%	**684.6**	672.4	12.2	1.8%
Brazil *(Excluding conflict-affected destinations)*	**269.7**	279.5	(9.8)	-3.5%	**568.0**	557.6	10.3	1.9%
B2C *(Excluding conflict-affected destinations)*	**150.8**	164.4	(13.6)	-8.3%	**325.3**	344.3	(19.0)	-5.5%
B2B *(Excluding conflict-affected destinations)*	**119.0**	115.2	3.8	3.3%	**242.7**	213.3	29.3	13.7%
Argentina *(Excluding conflict-affected destinations, at constant currency)*	**49.7**	52.0	(2.3)	-4.4%	**116.6**	114.8	1.8	1.6%

[1] excluding destinations affected by the conflicts in the respective periods

Net Revenue in 2Q26 reached R$319.5 million (-6.5% vs. 2Q25; **-3.6% on a comparable basis**[1]), with a **Take Rate of 8.2%** (-0.8 p.p.); in **1H26**, R$684.6 million (-2.8% vs. 1H25), with a Take Rate of 8.2% (-0.6 p.p.), as follows:

In Brazil, Net Revenue was **R$269.7 million** (-4.2% vs. 2Q25), with a Take Rate of 8.6% (-1.0 p.p.): **B2C fell 8.9%,** pressured by higher air fares and by the larger share of products whose Take Rate is below average (Cruises), while **B2B grew 2.5%** on the same basis, as the higher share of Air weighed on the segment's *Take Rate*;

In Argentina, Net Revenue totaled **R$49.7 million** (-17.6% vs. 2Q25; or -4.4% at constant currency[1]), with a **Take Rate of 6.3%** (-0.3 p.p.), reflecting the composition of the local sales mix.



[2] historical figures affected by the reclassification of multi-brand operations between B2C and B2B; for further detail, see Appendix 2.

Operating Expenses

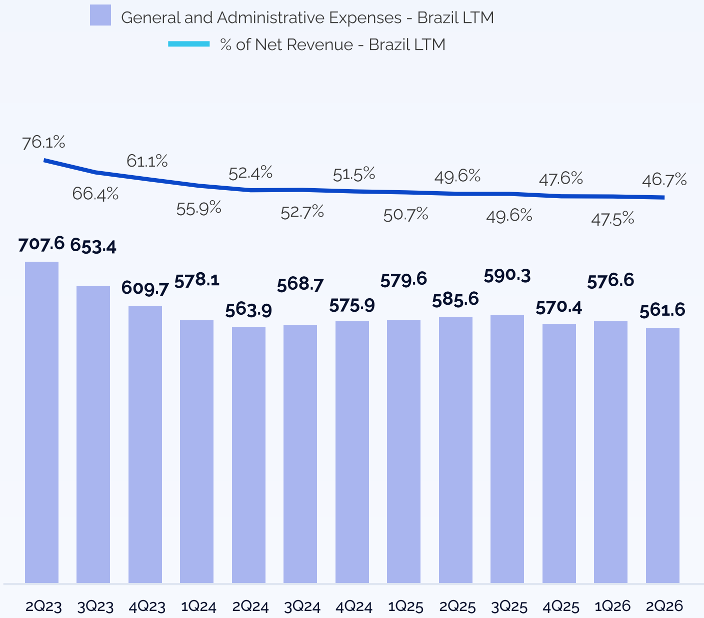
R$ Millions	2Q26	2Q25	Δ (R$)	Δ (%)	1H26	1H25	Δ (R$)	Δ (%)
General and Administrative - Brazil	**(133.4)**	(148.5)	15.1	-10.1%	**(284.4)**	(293.2)	8.8	-3.0%
General and Administrative - Argentina	**(45.2)**	(43.9)	(1.3)	2.9%	**(88.6)**	(89.5)	0.8	-0.9%
Selling Expenses - Brazil	**(71.1)**	(70.5)	(0.5)	0.8%	**(147.1)**	(123.2)	(23.8)	19.3%
Selling Expenses - Argentina	**(9.5)**	(10.3)	0.9	-8.5%	**(18.8)**	(21.4)	2.6	-12.0%
Other Income/Expenses	**0.4**	18.4	(18.0)	-97.6%	**(2.5)**	10.4	(12.9)	-123.8%
(=) Total Expenses	**(258.7)**	(254.8)	(3.9)	1.5%	**(541.4)**	(516.8)	(24.6)	4.8%
(-) Non-recurring items	**24.1**	5.3			**35.4**	9.8		
(=) Recurring Expenses	**(234.6)**	(249.5)	14.9	-6.0%	**(506.0)**	(507.0)	1.0	-0.2%

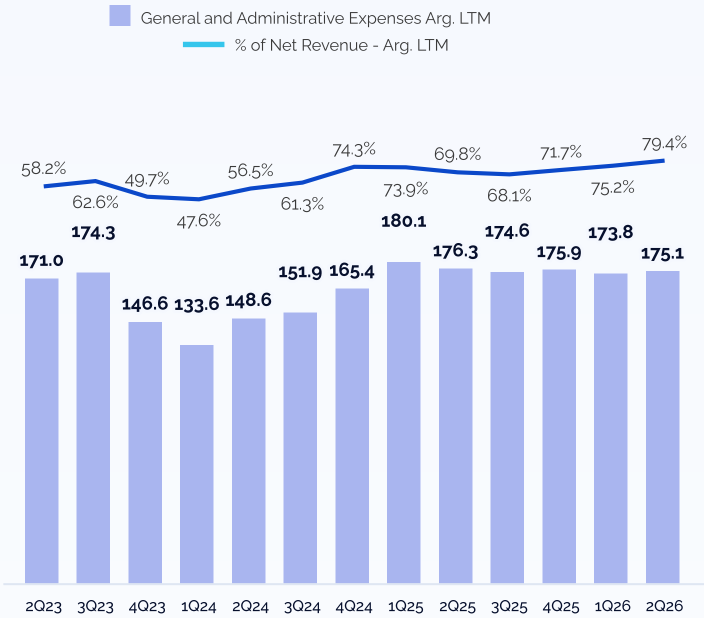
General and Administrative expenses in Brazil fell **10.1% year on year**, reflecting the first effects of the **review of our Technology contracts** and of other administrative suppliers under Matrix Expense Management (GMD). The line also carried severance costs (Non-recurring); excluding them, the **decline would have been 21% vs. 2Q25.**

In Argentina, **General and Administrative expenses totaled R$45.2 million in 2Q26** (+2.9% vs. 2Q25, or +15% at constant currency); excluding restructuring costs (Non-recurring), growth would have been 2.3%.

Other Income / Expenses fell R$18 million year on year, reflecting the concentration in 2025 of credits from contract renegotiations with suppliers (*for further detail, see our 2Q25 earnings release*).

Non-recurring items totaled R$24.1 million in 2Q26, of which **R$19 million** came from severance costs of the restructuring and **R$5 million** from civil and tax contingency expenses.





Selling Expenses

R$ Millions	2Q26	2Q25	Δ (R$)	Δ (%)	1H26	1H25	Δ (R$)	Δ (%)
Selling Expenses	**(80.5)**	(80.9)	0.3	-0.4%	**(165.9)**	(144.7)	(21.3)	14.7%
as % of Confirmed Bookings	**-2.0%**	-2.0%	0.0 p.p.		**-2.0%**	-1.8%	(0.2 p.p.)	
Brazil	**(71.1)**	(70.5)	(0.5)	0.8%	**(147.1)**	(123.2)	(23.8)	19.3%
as % of Confirmed Bookings	**-2.2%**	-2.2%	0.1 p.p.		**-2.2%**	-2.0%	(0.2 p.p.)	
Allowance for credit losses - PCLD	**(7.6)**	(6.3)	(1.3)	20.2%	**(8.8)**	(2.5)	(6.2)	n/a
Marketing	**(37.5)**	(36.8)	(0.7)	1.9%	**(82.6)**	(67.2)	(15.4)	22.9%
Credit card and bank slip	**(25.9)**	(27.4)	1.4	-5.3%	**(55.7)**	(53.5)	(2.2)	4.1%
Argentina	**(9.5)**	(10.3)	0.9	-8.5%	**(18.8)**	(21.4)	2.6	-12.0%
as % of Confirmed Bookings	**-1.2%**	-1.1%	(0.1 p.p.)		**-1.1%**	-1.1%	0.0 p.p.	

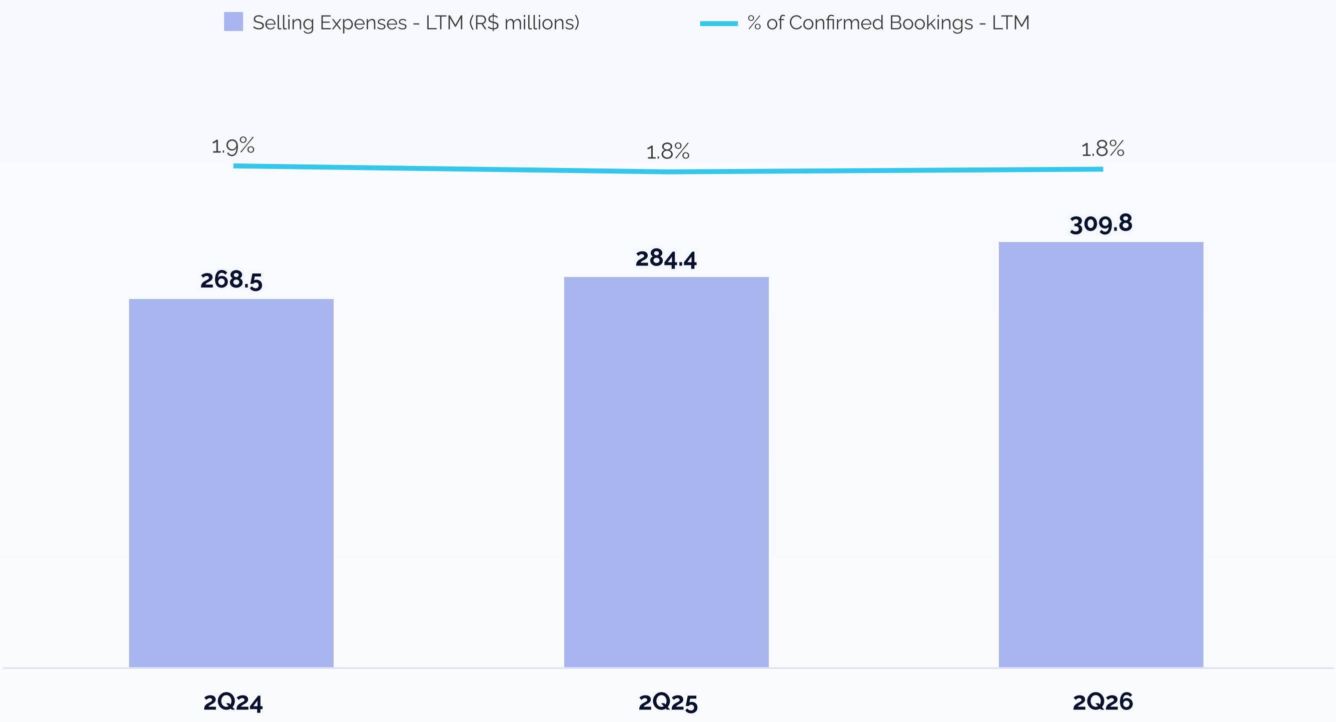
Consolidated Selling Expenses totaled **R$80.5 million in 2Q26, essentially flat vs. 2Q25** (-0.4%), or 2.0% of Confirmed Bookings — the same level as 2Q25. Turning to expenses in Brazil:

Allowance for Credit Losses on Receivables (PCLD): +20.2% vs. 2Q25, reflecting the review of the loss provisioning policy adopted by the Company, which has affected results since July 2025. The portfolio showed no increase in delinquency levels;

Marketing expenses: +1.9% vs. 2Q25; expenses as a share of Confirmed Bookings held steady year on year, as the gains from the brand plan review were still only partly captured in the quarter. As the contract reviews take effect, the Company expects to capture efficiencies in its customer acquisition cost (CAC), consistent with the customer conversion level of the *phygital* model;

Credit card and bank slip expenses: -5.3% vs. 2Q25, following the October 2025 renegotiation of our acquiring terms (lower MDR and lower discounting cost — see the 4Q25 Earnings Release), which cut intermediation expenses even as the use of Credit Cards increased;

Finally, in **Argentina**, **Selling Expenses** fell 8.5% vs. 2Q25 to R$9.5 million, in line with lower transacted volume and lower use of payment cards in the region.

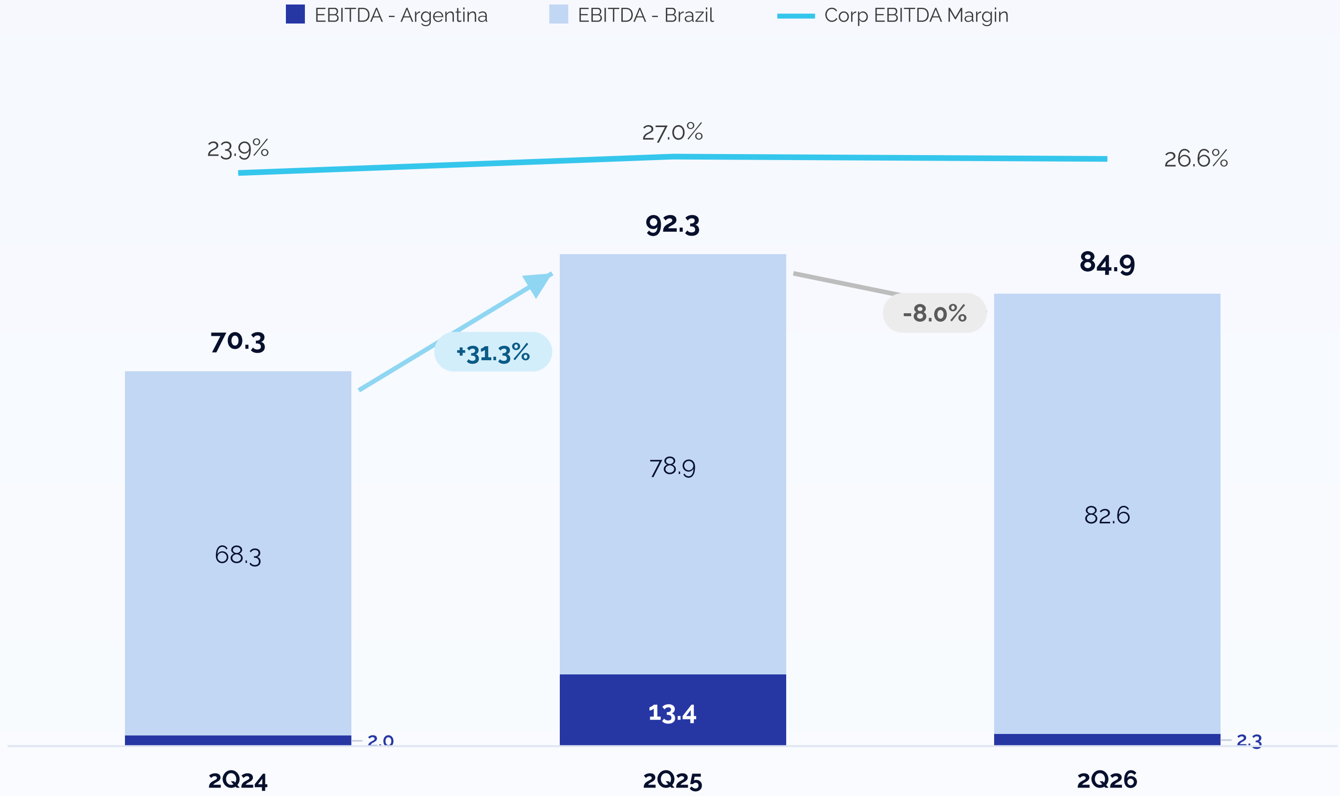


EBITDA

R$ Millions	2Q26	2Q25	Δ (R$)	Δ (%)	1H26	1H25	Δ (R$)	Δ (%)
EBITDA	**60.8**	87.0	(26.2)	-30.2%	**143.2**	187.2	(44.0)	-23.5%
EBITDA Margin %	**19.0%**	25.5%	(6.4 p.p.)		**20.9%**	26.6%	(5.7 p.p.)	
(+) Non-recurring items	**24.1**	5.3			**35.4**	9.8		
Adjusted EBITDA	**84.9**	92.3	(7.4)	-8.1%	**178.6**	197.0	(18.4)	-9.3%
Brazil	**82.6**	78.9	3.7	4.7%	**158.1**	158.0	0.1	0.1%
Argentina	**2.3**	13.4	(11.1)	-82.8%	**20.5**	38.9	(18.4)	-47.3%
Adjusted EBITDA Margin %	**26.6%**	27.0%	(0.4 p.p.)		**26.1%**	28.0%	(1.9 p.p.)	
Brazil	**30.6%**	28.0%	2.6 p.p.		**27.8%**	28.1%	(0.2 p.p.)	
Argentina	**4.6%**	22.2%	n/a		**17.6%**	27.5%	(9.9 p.p.)	

In 2Q26, **Adjusted EBITDA totaled R$84.9 million** (–8.1% vs. 2Q25), with a margin of 26.6% (–0.4 p.p.). The decline reflects two effects: less dilution of fixed expenses against the 6.5% fall in Net Revenue, and a high comparison base in Other Operating Income in 2Q25. Both were largely offset by the efficiency agenda, which reduced administrative expenses and corporate costs and kept the margin essentially stable year on year.

In **Brazil**, Adj. EBITDA was R$82.6 million in 2Q26 (+4.7% vs. 2Q25). Although **dilution of fixed expenses** was held back by the decline in the local *Take Rate*, the first capture of the efficiency agenda — lower General and Administrative expenses — helped hold the margin, with further capture expected from 3Q26. **In Argentina**, Adj. EBITDA was R$2.3 million in 2Q26 (down R$11.1 million vs. 2Q25), with less cost dilution locally on the back of the currency dynamics.



Net Financial Result

R$ Millions	2Q26	2Q25	Δ (R$)	Δ (%)	1H26	1H25	Δ (R$)	Δ (%)
Net Financial Result	**(81.6)**	(74.8)	(6.8)	9.0%	**(162.3)**	(127.9)	(34.4)	26.9%
Financial Expenses	**(91.3)**	(91.5)	0.2	-0.2%	**(188.0)**	(184.6)	(3.4)	1.8%
Financial charges	**(23.0)**	(27.2)	4.3	-15.7%	**(54.5)**	(55.0)	0.4	-0.8%
Interest on acquisitions	**(0.1)**	(3.4)	3.3	-97.0%	**(0.2)**	(6.3)	6.1	-96.8%
Taxes on banking transactions	**(10.2)**	(12.0)	1.8	-14.7%	**(21.7)**	(22.0)	0.3	-1.5%
Interest on receivables discounting	**(49.7)**	(38.0)	(11.7)	30.8%	**(94.8)**	(78.2)	(16.6)	21.3%
Interest on IFRS 16 contracts	**(3.7)**	(1.5)	(2.2)	142.6%	**(7.7)**	(3.2)	(4.4)	137.9%
Other expenses	**(4.7)**	(9.4)	4.7	-50.1%	**(9.1)**	(19.9)	10.9	-54.5%
Financial Income	**17.3**	17.0	0.4	2.1%	**27.5**	51.2	(23.8)	-46.4%
Income from financial investments	**2.0**	3.6	(1.6)	-44.5%	**4.7**	7.2	(2.5)	-34.8%
Interest income	**1.7**	4.1	(2.3)	-57.2%	**3.4**	9.0	(5.6)	-62.4%
Restatement of judicial deposits	**2.8**	2.8	0.0	0.8%	**5.7**	5.2	0.5	8.9%
Other income	**10.8**	6.6	4.2	64.4%	**13.6**	29.7	(16.1)	-54.1%
Foreign exchange result, net	**(7.6)**	(0.2)	(7.4)	n/a	**(1.8)**	5.5	(7.3)	-132.5%
Average benchmark rate for the period (p.a.)	**14.8%**	12.1%	2.6 p.p.	21.7%				

The Net Financial Result in 2Q26 was an expense of R$81.6 million, versus R$74.8 million in 2Q25 (+R$6.8 million); in 1H26, an expense of R$162.3 million. The main drivers:

Financial charges: -15.7% vs. 2Q25; despite the 2.6 p.p. increase in the CDI between the periods, interest accrued on the Debentures fell after the prepayment in October 2025;

Interest on acquisitions – R$0.1 million (-97% vs. 2Q25), reflecting the write-off of acquisition Payables in the second half of 2025 — for further detail, see the 2025 earnings release;

Taxes on banking transactions of R$10.2 million (-14.7%), reflecting the management of cash held in foreign currency, which optimized the flow of remittances abroad;

Interest on Receivables Discounting – R$49.7 million (+30.8% vs. 2Q25), in line with greater use of the facility (discounted balance of R$1,358.2 million at June 30 vs. R$1,051.6 million in 2Q25) — for further detail, see the Cash Flow and Indebtedness sections;

Interest on IFRS 16 contracts - up R$2.2 million vs. 2Q25, on the higher Lease Liability balance tied to the new cloud data storage contracts;

Other income, up R$4.2 million vs. 2Q25, from the indexation of tax credit balances carried on the balance sheet.

Foreign exchange result, **net**: an expense of R$7.6 million, driven by the monetary restatement of balance sheet balances in Argentina, which generated charges from the devaluation of the Argentine Peso.

Depreciation and Amortization

R$ Millions	2Q26	2Q25	Δ (R$)	Δ (%)	1H26	1H25	Δ (R$)	Δ (%)
Depreciation and amortization	**(51.1)**	(55.8)	4.8	-8.6%	**(106.6)**	(107.7)	1.1	-1.0%
Software	**(27.9)**	(37.6)	9.7	-25.9%	**(57.7)**	(70.7)	13.1	-18.5%
Acquisition of subsidiaries	**(3.7)**	(8.9)	5.2	-58.3%	**(7.4)**	(18.2)	10.8	-59.1%
Other	**(19.5)**	(9.3)	(10.1)	108.7%	**(41.5)**	(18.7)	(22.7)	121.5%

Depreciation and Amortization expenses were R$51.1 million in 2Q26 (-8.6% vs. 2Q25). The Other line in the table above rose R$10.1 million, related to the amortization of Lease Right-of-Use assets. That balance sheet position has been increasing, reflecting the greater use of contracts under IFRS 16, in line with the interest discussion in the corresponding section of this document (page 12).

Adjusted Net Income (Loss)

R$ Millions	2Q26	2Q25	Δ (R$)	Δ (%)	1H26	1H25	Δ (R$)	Δ (%)
EBITDA	**60.8**	87.0	(26.2)	-30.2%	**143.2**	187.2	(44.0)	-23.5%
Depreciation and Amortization	**(51.1)**	(55.8)	4.8	-8.6%	**(106.6)**	(107.7)	1.1	-1.0%
Net Financial Result	**(81.6)**	(74.8)	(6.8)	9.0%	**(162.3)**	(127.9)	(34.4)	26.9%
Income (Loss) before taxes	**(71.9)**	(43.7)	(28.2)	n/a	**(125.7)**	(48.4)	(77.2)	n/a
Direct Taxes	**(0.7)**	(2.8)	2.1	n/a	**(19.2)**	(5.4)	(13.8)	n/a
Accounting Income (Loss)	**(72.5)**	(46.4)	(26.1)	n/a	**(144.9)**	(53.9)	(91.0)	n/a
(+) Depreciation and Amortization	**51.1**	55.8	(4.8)	-8.6%	**106.6**	107.7	(1.1)	-1.0%
(-) Additions to non-current assets	**(29.8)**	(25.3)	(4.5)	18.0%	**(76.1)**	(45.7)	(30.4)	66.6%
Adjusted Net Income (Loss)	**(51.3)**	(15.9)	(35.4)	n/a	**(114.4)**	8.1	(122.4)	n/a

The Company posted an Adjusted Net Loss of R$51.3 million in 2Q26. The R$35.4 million change is explained by: (i) non-recurring items within restructuring costs; (ii) higher net financial expenses, on greater use of receivables prepayment; and (iii) a higher level of investment, focused on digital initiatives.

The recovery in this metric rests on the expense reductions implemented in May 2026, with full capture from 3Q26. Leisure travel seasonality is also favorable in the second half.

Managerial Cash Flow

The Company has historically used credit card receivables discounting to balance its capital needs; to present the cash flow more clearly, the effects of discounting are reclassified among the cash line items, as reconciled in Appendix 4. The discounted balance ended the period at **R$1,358.2 million at June 30, 2026**.

R$ Millions	2Q26	2Q25	Δ (R$)	1H26	1H25	Δ (R$)
Loss before taxes	**(71.9)**	(43.7)	(28.2)	**(125.7)**	(48.4)	(77.2)
Non-cash items	**122.7**	149.6	(27.0)	**262.9**	303.7	(40.8)
Working Capital Requirements	**9.4**	25.1	(15.7)	**(198.7)**	(177.5)	(21.2)
Operating cash flow	**60.2**	131.0	(70.9)	**(61.4)**	77.8	(139.2)
Investments	**(29.8)**	(25.3)	(4.5)	**(76.1)**	(45.7)	(30.4)
Free Cash Flow (FCFF)	**30.3**	105.7	(75.4)	**(137.5)**	32.1	(169.6)
Financing and foreign exchange effects	**(21.9)**	(165.5)	143.7	**26.6**	(181.2)	207.8
Cash flow to equity (FCFE)	**8.4**	(59.8)	68.2	**(111.0)**	(149.2)	38.2
Opening cash and equivalents	**167.3**	310.9	(143.6)	**286.7**	400.2	(113.5)
Closing cash and equivalents	**175.8**	251.1	(75.3)	**175.8**	251.1	(75.3)

Free Cash Flow (FCFF) was positive at R$30.3 million and Cash Flow to Equity (FCFE) was positive at R$8.4 million, an improvement of R$68.2 million, as follows:

Loss before taxes – a R$28.2 million deterioration, reflecting the non-recurring items above;

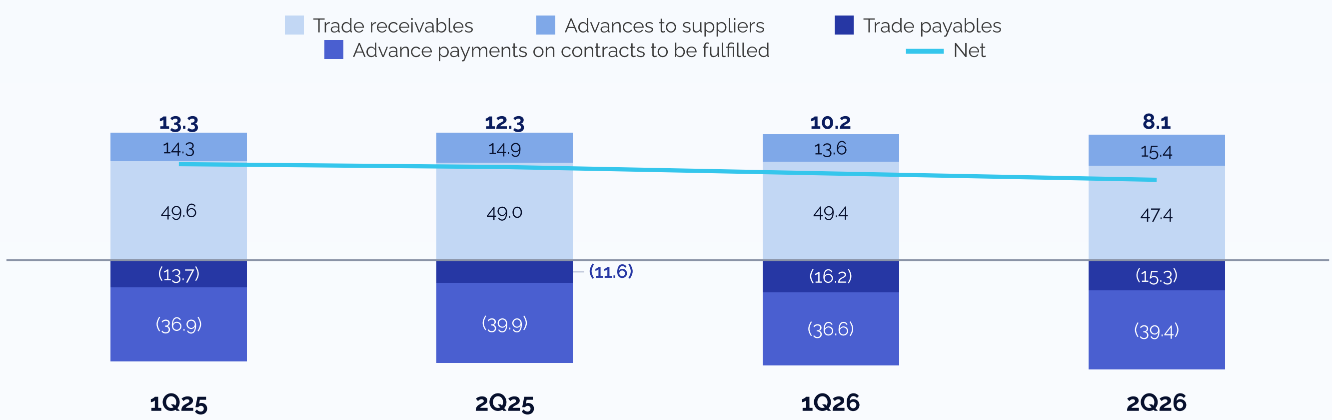
Non-cash items – a R$27.0 million deterioration, on the lower amount of interest, monetary restatement and legal provisions accrued in 2026;

Working Capital Requirements (NCG) – a R$15.7 million deterioration vs. 2Q25, driven by severance payments related to the restructuring (Payroll and social charges, up R$14.7 million). Excluding that effect, NCG would have been practically flat, even with the growth in Bookings volumes;

Investments – up R$4.5 million vs. 2Q25, focused on digital growth initiatives: the new CVC Lazer website and app, and progress in the use of AI in the corporate segments. Sequentially, the line **fell R$16.5 million (-36%) from 1Q26**, a quarter that concentrated the capitalization of major projects.

Financing and foreign exchange effects – a R$143.7 million improvement vs. 2Q25, mainly on the higher volume of discounted receivables in 2026.

Working Capital (in days)



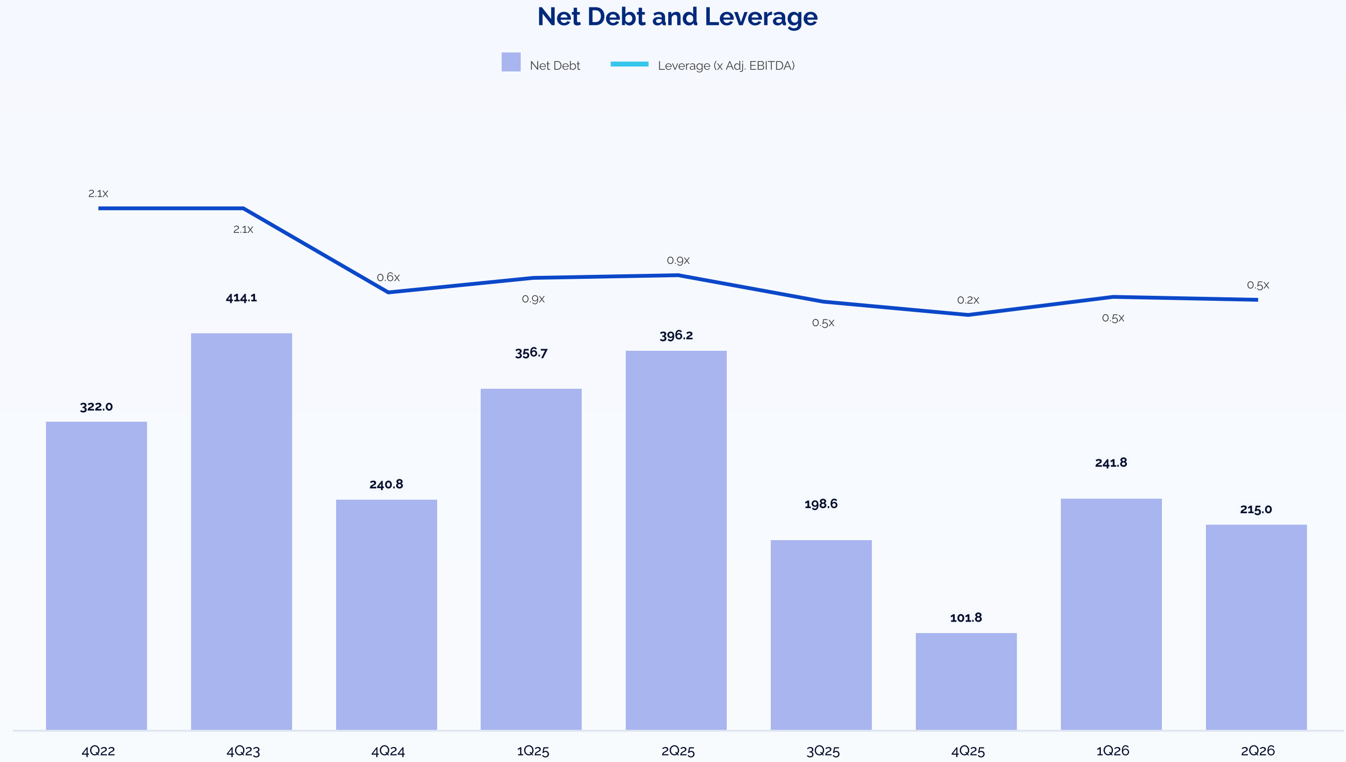
Total Indebtedness

R$ Millions	2Q26	2Q25	Δ (R$)	1Q26	Δ (R$)
Short Term	**(168.3)**	(112.9)	(55.4)	(106.3)	(62.0)
Long Term	**(232.3)**	(537.9)	305.6	(312.6)	80.3
Gross Debt	**(400.5)**	(650.8)	250.3	(418.9)	18.4
Cash, cash equivalents and Other[1]	**185.6**	254.6	(69.0)	177.2	8.4
Net Debt	**(215.0)**	(396.2)	181.3	(241.8)	26.8
LTM Adj. EBITDA	**440.2**	429.8	10.4	447.6	(7.4)
Leverage (x LTM EBITDA)	**(0.5x)**	(0.9x)	0.4x	(0.5x)	0.1x
Receivables discounting	**(1,358.2)**	(1,051.6)	(306.6)	(1,282.6)	(75.6)
Net Debt + discounted receivables	**(1,573.1)**	(1,447.8)	(125.3)	(1,524.3)	(48.8)
Discountable receivables	**236.8**	466.6	(229.8)	310.7	(73.9)
Net Debt + net receivables balances	**(1,336.3)**	(981.2)	(355.1)	(1,213.6)	(122.7)

[1] includes the book value of Treasury Shares

At June 30, 2026, **Net Debt was R$215.0 million**, **down R$26.8 million vs. 1Q26**, reflecting free cash flow generation (FCFF) in the quarter; **Leverage held at 0.5x LTM Adj. EBITDA**, unchanged from 1Q26.

Against 2Q25, **Gross Debt fell R$250.3 million**, on: (i) the R$150 million prepayment of principal on the Debentures and (ii) the R$99.8 million write-off of Payables on the Acquisition of Subsidiaries, both in 2025. The **discounted receivables balance totaled R$1,358.2 million** at June 30, 2026, up R$75.6 million sequentially, to reinforce cash in the quarter.



Appendix 1: Balance Sheet

R$ Millions	2Q26	4Q25
Current	**2,014.0**	2,177.7
Cash and cash equivalents	**175.8**	286.7
Financial investments	**15.1**	15.7
Derivative financial instruments	**1.6**	2.9
Trade receivables	**842.9**	1,004.7
Advances to suppliers	**716.1**	672.5
Prepaid expenses	**77.5**	58.5
Recoverable taxes	**94.8**	42.9
Other receivables	**90.3**	93.7
Non-current	**1,668.8**	1,561.2
Trade receivables	**-**	-
Invested receivables	**-**	-
Prepaid expenses	**71.5**	27.7
Recoverable taxes	**28.4**	25.8
Deferred taxes	**520.1**	526.8
Judicial Deposit	**162.4**	154.0
Other receivables	**17.8**	8.7
Investments	**-**	-
Property, plant and equipment	**18.7**	21.4
Intangible assets	**729.2**	731.9
Right-of-Use Assets	**120.7**	64.8
Total assets	**3,682.9**	3,738.9

R$ Millions	2Q26	4Q25
Current	**2,943.3**	2,807.3
Loans and financing	**-**	-
Debentures	**165.9**	86.0
Derivative Financial instruments	**3.1**	4.2
Trade payables	**709.6**	736.9
Advance payments on contracts to be fulfilled	**1,824.5**	1,736.7
Payroll and social charges	**61.7**	87.3
Current income tax and social contribution	**7.5**	18.9
Taxes and contributions payable	**24.3**	26.8
Payables - Acquisition of subsidiary and investee	**2.4**	1.4
Dividends and JSCP payable	**-**	0.0
Lease liability	**60.7**	36.4
Other payables	**83.6**	72.6
Non-current	**416.7**	452.8
Loans and financing	**-**	-
Debentures	**232.3**	309.3
Deferred income tax and social contribution	**-**	-
Income tax and social contribution payable	**1.9**	2.0
Provision for legal and admin. claims and contingent liabilities	**74.6**	80.1
Payables - Acquisition of subsidiary and investee	**0.0**	1.5
Lease Liabilities	**81.9**	31.4
Advance payments on contracts to be fulfilled	**5.5**	3.2
Other payables	**20.6**	25.2
Shareholders' equity	**322.9**	478.8
Share capital	**1,755.3**	1,755.3
Capital reserves	**1,238.0**	1,243.4
Goodwill on Capital Transaction	**(183.8)**	(183.8)
Earnings reserves	**-**	0.0
Other Comprehensive Income	**57.2**	62.8
Treasury Shares	**(9.8)**	(9.8)
Accumulated losses	**(2,533.9)**	(2,389.0)
Non-controlling interests	**-**	0.0
Total liabilities and shareholders' equity	**3,682.9**	3,738.9

Appendix 2: Reconciliation - Financial Statements

In 2Q26, CVC Corp recognized in revenue the impact of foreign exchange movements on products backed by foreign currency. The Company hedges that exposure with a derivative financial instrument (Non Deliverable Forward) whose mark-to-market effects may be recognized in a period other than the one presented. The FS column already reflects the interim financial statements at June 30, 2026. We recommend reading the notes to the financial statements for further detail.

R$ Millions	2Q26 FS	Reclassification	2Q26 Release
Net sales revenue	332.7	(6.2)	326.5
Cost of services rendered	(7.1)	0.0	(7.1)
Gross Profit (Net Revenue)	325.6	(6.2)	319.5
Operating income (expenses)	(258.7)	(254.8)	(258.7)
Selling expenses	(80.5)	-	(80.5)
General and administrative expenses	(178.6)	-	(178.6)
Other operating income (expenses)	0.4	-	0.4
EBITDA	66.9	(6.2)	60.8
(+) Non-recurring items	24.1	-	24.1
Adjusted EBITDA	91.1	(6.2)	84.9
Depreciation and Amortization	(51.1)	-	(51.1)
Net financial result	(87.8)	6.2	(81.6)
Income (Loss) before income tax and social contribution	(71.9)	0.0	(71.9)
Income tax and social contribution	(0.7)	-	(0.7)
Accounting Net Income (Loss)	(72.5)	0.0	(72.5)
(+) Depreciation and Amortization	51.1	-	51.1
(-) Additions to intangible and fixed assets (Cash)	(29.8)	-	(29.8)
Adjusted Net Income (Loss)	(51.3)	0.0	(51.3)

In 2Q26, business with multi-brand travel agencies — previously recorded in B2C — moved to B2B reporting. The decision reflects the operational affinity between those sales and the servicing of agencies, and it strengthens Visual Turismo. The 2025 comparatives were restated on the same basis, with no change to consolidated totals; the restated series is available in the historical data spreadsheet on the Company's Investor Relations website.

Appendix 3: Income Statement

R$ Millions	2Q26	2Q25	Δ (R$)	Δ (%)	1H26	1H25	Δ (R$)	Δ (%)
Gross Profit (Net Revenue)	**319.5**	341.8	(22.4)	-6.5%	**684.6**	704.0	(19.5)	-2.8%
Operating income (expenses)	**(258.7)**	(254.8)	(3.9)	1.5%	**(541.4)**	(516.8)	(24.6)	4.8%
Selling expenses	**(80.5)**	(80.9)	0.3	-0.4%	**(165.9)**	(144.7)	(21.3)	14.7%
General and administrative expenses	**(178.6)**	(192.4)	13.8	-7.2%	**(373.0)**	(382.6)	9.6	-2.5%
Other operating income (expenses)	**0.4**	18.4	(18.0)	-97.6%	**(2.5)**	10.4	(12.9)	-123.8%
Accounting EBITDA	**60.8**	87.0	(26.2)	-30.2%	**143.2**	187.2	(44.0)	-23.5%
(+) Non-recurring items	**24.1**	5.3	18.8	n/a	**35.4**	9.8	25.6	n/a
Adjusted EBITDA	**84.9**	92.3	(7.4)	-8.1%	**178.6**	197.0	(18.4)	-9.3%
Depreciation and Amortization	**(51.1)**	(55.8)	4.8	-8.6%	**(106.6)**	(107.7)	1.1	-1.0%
Net financial result	**(81.6)**	(74.8)	(6.8)	9.0%	**(162.3)**	(127.9)	(34.4)	26.9%
Income (Loss) before income tax and social contribution	**(71.9)**	(43.7)	(28.2)	n/a	**(125.7)**	(48.4)	(77.2)	n/a
Income tax and social contribution	**(0.7)**	(2.8)	2.1	n/a	**(19.2)**	(5.4)	(13.8)	n/a
Accounting Net Income (Loss)	**(72.5)**	(46.4)	(26.1)	n/a	**(144.9)**	(53.9)	(91.0)	168.7%
(+) Depreciation and Amortization	**51.1**	55.8	(4.8)	-8.6%	**106.6**	107.7	(1.1)	-1.0%
(-) Additions to intangible and fixed assets (Cash)	**(29.8)**	(25.3)	(4.5)	18.0%	**(76.1)**	(45.7)	(30.4)	66.6%
Adjusted Net Income (Loss)	**(51.3)**	(15.9)	(35.4)	n/a	**(114.4)**	8.1	(122.4)	n/a

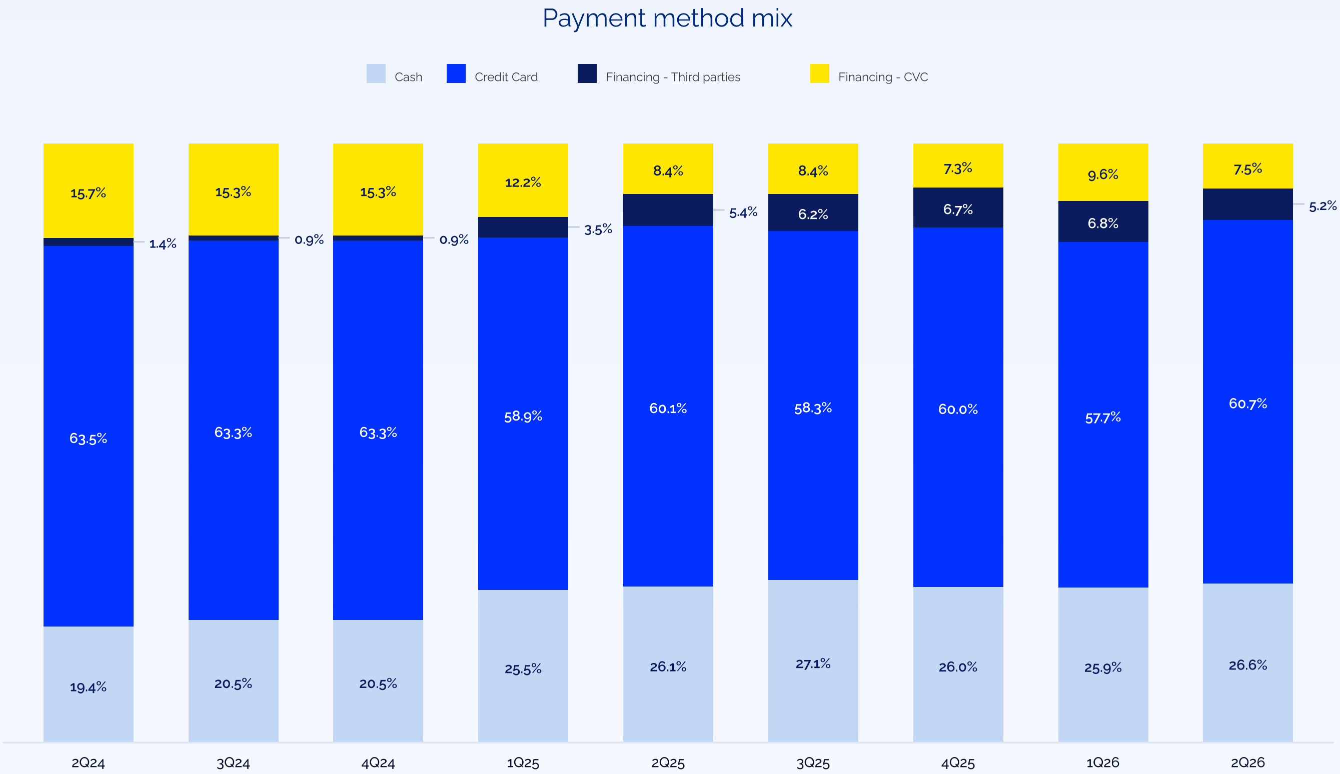
Appendix 4: Cash Flow - Indirect Method (DFP Reconciliation)

	DFP		Reclassification		Earnings Release	
R$ Millions	2Q26	2Q25	2Q26	2Q25	2Q26	2Q25
Loss before income tax and social contribution	(71.9)	(43.7)			(71.9)	(43.7)
Depreciation and amortization	51.1	55.8			51.1	55.8
Impairment loss on receivables	7.5	6.3			7.5	6.3
Interest, monetary and foreign exchange changes	67.7	75.6			67.7	75.6
Equity in earnings of investees	-	-			-	-
Provision (reversal) for legal and administrative claims	0.5	8.4			0.5	8.4
Write-off of fixed assets, intangibles and lease contracts	1.1	0.1			1.1	0.1
Other provisions	(5.2)	3.3			(5.2)	3.3
Adjustments to reconcile net income for the year to cash from operating activities	122.7	149.6			122.7	149.6
Trade receivables	97.5	(162.3)			97.5	(162.3)
Effects of receivables discounting (including interest)	-	-	(25.9)	102.4	(25.9)	102.4
Advances to suppliers	(88.6)	(52.1)			(88.6)	(52.1)
Marketable securities	-	-			-	-
Trade payables	(36.9)	(64.8)			(36.9)	(64.8)
Advance payments on contracts to be fulfilled	141.9	199.9			141.9	199.9
Change in taxes recoverable/payable	(41.8)	(9.4)			(41.8)	(9.4)
Settlement of financial instruments	0.0	(1.8)			0.0	(1.8)
Payroll and social charges	(28.5)	(13.7)			(28.5)	(13.7)
Income tax and social contribution paid	(7.5)	(0.2)			(7.5)	(0.2)
Legal and administrative claims	(7.1)	(9.6)			(7.1)	(9.6)
Change in other assets	(0.9)	30.8			(0.9)	30.8
Change in other liabilities	7.1	5.9			7.1	5.9
Decrease (increase) in assets and liabilities	35.3	(77.3)	(25.9)	102.4	9.4	25.1
Net cash from operating activities	86.0	28.6	(25.9)	102.4	60.2	131.0
Property, plant and equipment	(1.0)	(1.5)			(1.0)	(1.5)
Intangible assets	(28.8)	(23.8)			(28.8)	(23.8)
Net cash used in investing activities	(29.8)	(25.3)	-	-	(29.8)	(25.3)
Free cash flow	56.2	3.4	(25.9)	102.4	30.3	105.7
Proceeds from loans / debentures / derivatives	-	-			-	-
Repayment of loans / debentures / derivatives	-	-			-	-
Capital increase from share exercise	-	-			-	-
Payment for acquisition of treasury shares	0.0	(2.0)			0.0	(2.0)
Dividends paid	-	-			-	-
Interest paid	(41.2)	(49.6)			(41.2)	(49.6)
Effects of receivables discounting (including interest)	-	-	25.9	(102.4)	25.9	(102.4)
Acquisition of subsidiaries	(0.8)	(0.2)			(0.8)	(0.2)
Lease payments	(5.1)	(6.4)			(5.1)	(6.4)
Net cash (used in) from financing activities	(47.1)	(58.2)	25.9	(102.4)	(21.2)	(160.6)
Foreign exchange effect on cash and cash equivalents	(0.7)	(4.9)			(0.7)	(4.9)
Increase (decrease) in net cash and cash equivalents	8.4	(59.8)	-	-	8.4	(59.8)
Cash and cash equivalents at the beginning of the year	167.3	310.9			167.3	310.9
Cash and cash equivalents at the end of the year	175.8	251.1			175.8	251.1

Appendix 5: Cash Flow - Indirect Method

R$ Millions	2Q26	2Q25	Δ (R$)	1H26	1H25	Δ (R$)
Loss before income tax and social contribution	**(71.9)**	(43.7)	(28.2)	**(125.7)**	(48.4)	(77.2)
Depreciation and amortization	**51.1**	55.8	(4.8)	**106.6**	107.7	(1.1)
Impairment loss on receivables	**7.5**	6.3	1.2	**8.3**	2.6	5.8
Interest, monetary and foreign exchange changes	**67.7**	75.6	(7.9)	**140.2**	173.9	(33.7)
Equity in earnings of investees	**-**	-	-			
Provision (reversal) for legal and administrative claims	**0.5**	8.4	(8.0)	**11.9**	12.9	(1.0)
Changes in the fair value of the call option	**-**	-	-			
Impairment write-off	**-**	-	-			
Write-off of fixed assets, intangibles and lease contracts	**1.1**	0.1	1.0	**1.3**	0.1	1.1
Other provisions	**(5.2)**	3.3	(8.5)	**(5.4)**	6.5	(11.9)
Adjustments to reconcile net income for the year to cash from operating activities	**122.7**	149.6	(27.0)	**262.9**	303.7	(40.8)
Trade receivables	**97.5**	(162.3)	259.9	**54.5**	(231.9)	286.4
Effects of receivables discounting (including interest)	**(25.9)**	102.4	(128.3)	**(96.9)**	90.6	(187.4)
Advances to suppliers	**(88.6)**	(52.1)	(36.5)	**(48.2)**	(99.4)	51.1
Marketable securities	**-**	-	-			
Trade payables	**(36.9)**	(64.8)	27.9	**(60.8)**	(69.6)	8.8
Advance payments on contracts to be fulfilled	**141.9**	199.9	(58.0)	**100.0**	119.2	(19.2)
Change in taxes recoverable/payable	**(41.8)**	(9.4)	(32.5)	**(70.6)**	(29.6)	(41.0)
Settlement of financial instruments	**0.0**	(1.8)	1.8		(5.0)	
Payroll and social charges	**(28.5)**	(13.7)	(14.7)	**(25.2)**	(3.1)	(22.1)
Income tax and social contribution paid	**(7.5)**	(0.2)	(7.2)	**(8.2)**	(1.1)	(7.1)
Legal and administrative claims	**(7.1)**	(9.6)	2.4	**(16.3)**	(16.6)	0.2
Change in other assets	**(0.9)**	30.8	(31.7)	**(30.9)**	67.0	(98.0)
Change in other liabilities	**7.1**	5.9	1.2	**3.9**	1.9	2.0
Decrease (increase) in assets and liabilities	**9.4**	25.1	(15.7)	**(198.7)**	(177.5)	(21.2)
Net cash from operating activities	**60.2**	131.0	(70.9)	**(61.4)**	77.8	(139.2)
Property, plant and equipment	**(1.0)**	(1.5)	0.5	**(1.7)**	(1.6)	(0.1)
Intangible assets	**(28.8)**	(23.8)	(5.0)	**(74.4)**	(44.1)	(30.3)
Net cash used in investing activities	**(29.8)**	(25.3)	(4.5)	**(76.1)**	(45.7)	(30.4)
Free cash flow	**30.3**	105.7	(75.4)	**(137.5)**	32.1	(169.6)
Proceeds from loans / debentures / derivatives	**-**	-	-			
Repayment of loans / debentures / derivatives	**-**	-	-			
Capital increase from share exercise	**-**	-	-			
Payment for acquisition of treasury shares	**0.0**	(2.0)	2.0		(3.4)	
Dividends paid	**-**	-	-			
Interest paid	**(41.2)**	(49.6)	8.4	**(45.1)**	(51.3)	6.1
Effects of receivables discounting (including interest)	**25.9**	(102.4)	128.3	**96.9**	(90.6)	187.4
Acquisition of subsidiaries	**(0.8)**	(0.2)	-	**(0.8)**	(0.2)	(0.6)
Lease payments	**(5.1)**	(6.4)	1.3	**(19.4)**	(16.1)	(3.3)
Net cash (used in) from financing activities	**(21.2)**	(160.6)	139.4	**31.5**	(161.6)	193.1
Foreign exchange effect on cash and cash equivalents	**(0.7)**	(4.9)	4.2	**(5.0)**	(19.7)	14.7
Increase (decrease) in net cash and cash equivalents	**8.4**	(59.8)	68.2	**(111.0)**	(149.2)	38.2
Cash and cash equivalents at the beginning of the year	**167.3**	310.9	(143.6)	**286.7**	400.2	(113.5)
Cash and cash equivalents at the end of the year	**175.8**	251.1	(75.3)	**175.8**	251.1	(75.3)

Appendix 6: Payment method mix - CVC Lazer



Appendix 7: Store network evolution

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Brazil	1,358	1,393	1,416	1,467	1,455	**1,443**
CVC	1,303	1,338	1,361	1,412	1,400	**1,388**
Own stores	4	4	4	4	4	**4**
Franchises	1,299	1,334	1,357	1,408	1,396	**1,384**
Experimento	55	55	55	55	55	**55**
Own stores	2	2	2	2	2	**2**
Franchises	53	53	53	53	53	**53**
Argentina	165	172	181	179	187	**184**
Almundo	165	172	181	179	187	**184**
Own stores	1	1	1	1	1	**1**
Franchises	164	171	180	178	186	**183**
CVC Corp total	1,523	1,565	1,597	1,646	1,642	**1,627**