Earnings Release
4Q25 and 2025

Financial and Operating Highlights

Confirmed Bookings, +16% (+R$2.3 billion) 2025 vs. 2024;

B2B Brazil +23% vs. 2024, success in the strategy for **global branding**;

Argentina +29% vs. 2024, **strategic positioning** in the recovery of the consumer market;

Net Revenue: +8% (+R$101 million) 2025 vs. 2024;

B2B Brazil +20% vs. 2024, result of the focus on **monetization of Bookings**;

Argentina +10% vs. 2024, strong revenue growth for Ola – **the largest Travel Consolidator in Argentina**;

New Stores, 1,646 in operation, +16 stores in 2025 vs. **2019**;

CVC Lazer, Experimento & Almundo; the Company surpasses the number of stores from pre-pandemic periods (4Q19);

EBITDA[1] of **R$459 MM** in 2025 **+18%** vs. 2024;

Cash Generation[3] of R$412 million in 2025, (**+R$175 million** vs. 2024);

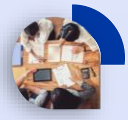
Millions of R$	4Q25	4Q24	Δ (R$)	Δ (%)	2025	2024	Δ (R$)	Δ (%)
Confirmed Bookings	**4,300.3**	4,030.6	269.8	6.7%	**16,756.5**	14,4350	2,321.5	16.1%
Boarded Bookings	**4,235.5**	3,956.9	278.7	7.0%	**16,620.6**	14,402.0	2,218.5	15.4%
Net Revenue[1]	**362.1**	366.4	(4.3)	-1.2%	**1,442.9**	1,341.6	101.3	7.6%
Take Rate%	**8.5%**	9.3%	(0.7 p.p.)		**8.7%**	9.3%	(0.6 p.p.)	
EBITDA	**171.5**	82.6	88.8	107.5%	**502.1**	340.1	162.0	47.6%
Adjusted EBITDA[1]	**131.1**	108.1	22.9	21.2%	**458.6**	389.4	69.2	17.8%
Adjusted EBITDA Margin %	**36.2%**	29.5%	6.7 p.p.		**31.8%**	29.0%	2.8 p.p.	
Adjusted Net Income[2]	**(3.6)**	(12.8)	9.2	-71.6%	**67.0**	32.6	34.5	105.4%

[1] The results presented in this document consider a reclassification among exchange rate effect line items, and reconciliation with accounting information can be found in Annex 2.
[2] Details of the reclassifications that make up Adjusted Net Income are available in annexes 2 and 3
[3] Cash generation refers to operating cash flow, disregarding the effects of prepayment of receivables, as per annexes 4 and 5

Earnings Conference Call

Thursday, March 19
10:00 a.m. (BRT)/9:00 a.m. (EDT)

Conference call
click here



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The following operating and financial information, unless stated otherwise, is presented in nominal millions of reais, prepared in accordance with Brazilian accounting standards, especially Law 6,404/76 and the pronouncements issued by the Brazilian Accounting Pronouncements Committee ("CPC") and approved by the Securities and Exchange Commission of Brazil ("CVM") and must be read in conjunction with the financial statements and explanatory notes for the period ended December 31, 2025.

Summary

Message from Management

We present the recent events and financial highlights of CVC Corp for 4Q25 and 2025.

On January 16, 2026, the Company announced its succession plan, which includes a transition in executive leadership: **Fábio Mader** was elected **Chief Executive Officer (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, while maintaining our commitment to creating value for shareholders.

The focus of the Company in 2025 was: **"Growth and Innovation"**.

With respect to **Growth**, we have made progress in the global representation of our B2B brands, continued to expand the geographic reach of B2C, and achieved a prominent position in the recovery of the Argentine market.

In the area of **Innovation**, we achieved several successful implementations: the launch of the Conectaas brand, the adoption of Artificial Intelligence at Rextur Advance, and the revision of processes for contracting with the full rollout of the flex commission in stores.

In 2025, the Confirmed Bookings of CVC Corp's reached R$16.8 billion, up 16% from 2024, with emphasis on:

(i) **Rextur Advance**, throughout 2025, maintained its position as the largest Air Consolidator in Brazil and also kept expanding its geographic presence with new contracts of global relevance;

(ii) **Visual Turismo** and **Conectaas**, the Company's newest brands, ended the year at sales levels that exceeded the expectations, showing the strong demand of Visual Turismo's niche of operation and the highly scalable sales growth that Conectaas delivers, and;

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

"The Operating Cash Flow reached R$412 million in 2025"

In Argentina, thanks to the strategic decisions made in 2024, such as the opening of stores, back office integration between countries, and the review of the product portfolio, the brands **Almundo**, **Ola**, and **Biblos** were in a unique position for the recovery of the tourism market in the country, thus, bookings showed a **29%** growth in 2025 vs. 2024.

Adjusted EBITDA for 2025 was R$458.6 million, up 17,8% from 2024. **For the first time, the EBITDA-A margin surpassed 2019 levels, reaching 31.8% on a full-year basis.** This recovery highlights the effectiveness of the implemented strategy.

Operating Cash Flow reached R$412 million in 2025, R$175 million more than in 2024, attesting to the effectiveness of the working capital management actions that the Company has been adopting throughout the year.

Therefore, **Net Debt decreased by R$97 million** from the previous quarter (3Q25), with financial leverage of 0.2x LTM EBITDA, reiterating Management's commitment to financial deleveraging and rebalancing the Company's capital cost profile.

For 2026, our strategy is anchored on the following pillars: **putting the customer at the center**, making customer satisfaction the core of our service delivery; **digital transformation,** preparing the company for new growth opportunities; **people management,** taking care of our most valuable asset: our team; **profitability,** maintaining our pricing strategy with a focus on profitability while closely monitoring the growth of fixed costs; and **financial deleveraging**, with the entire company committed to reducing debt and optimizing cash management.

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

Confirmed Bookings and Boarded Bookings

Confirmed Bookings

Millions of R$	4Q25	4Q24	Δ (R$)	Δ (%)	2025	2024	Δ (R$)	Δ (%)
Confirmed Bookings	**4,300.3**	4,030.6	269.8	6.7%	**16,756.5**	14,435.0	2,321.5	16.1%
Brazil	**3,456.3**	3,087.3	369.0	12.0%	**12,993.3**	11,512.0	1,481.2	12.9%
B2C	**1,701.9**	1,672.1	29.8	1.8%	**6,212.8**	6,014.0	198.9	3.3%
B2B	**1,754.5**	1,415.3	339.2	24.0%	**6,780.5**	5,498.1	1,282.4	23.3%
Argentina	**844.0**	943.2	(99.3)	-10.5%	**3,763.2**	2,922.9	840.3	28.7%

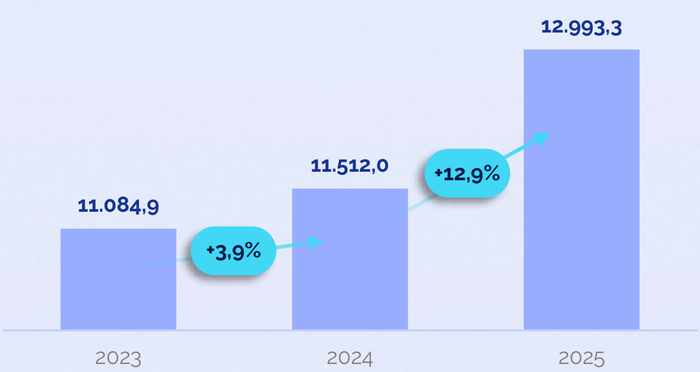
Confirmed Bookings in 2025 recorded an increase of 16.1% vs. 2024, with emphasis on:

Brazil: recorded growth of 12.9% vs. 2024, driven by the strong performance of the **B2B** segment, mainly reflecting the efficiency of **Rextur Advance**, which maintained its position as the largest Air Consolidator in Brazil throughout the year and consistently advanced its expansion, signing new contracts of global relevance. The result also reflects the evolution of **Visual Turismo** and **Conectaas**, the most recent brands in the portfolio, which closed the fiscal year with sales levels above expectations, highlighting the strong demand in Visual's niche and the scalable optimization of the company's hotel inventory via Conectaas.

In **B2C**, **CVC Lazer** and **Experimento** sustained growth even in a challenging consumption environment and changes in the competitive landscape, with emphasis on the increased relevance of stores in cities with lower population density, in line with the Company's long-term strategic plan.

Argentina: growth reached 28.7% vs. 2024, this performance reflects our enhanced presence and commercial execution capabilities in the country, supported by initiatives implemented throughout 2024 — such as store expansion, operational integration *(back office)* with Brazil, and adjustments to the product portfolio; measures that positioned the **Almundo**, **Ola**, and **Biblos** brands to seize the tourism recovery in the country.

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



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

Store Network – Brazil & Argentina:

In Brazil, we closed 2025 with a **total of 1,467 active stores**, **63 opened in 4Q25**, of which **66% were located outside state capitals**. Strengthening the network's reach and consistency in the execution of the expansion plan. The growth strategy focuses on positioning in locations outside major urban centers; with these openings, we have expanded our presence to more than **639 Brazilian municipalities**.

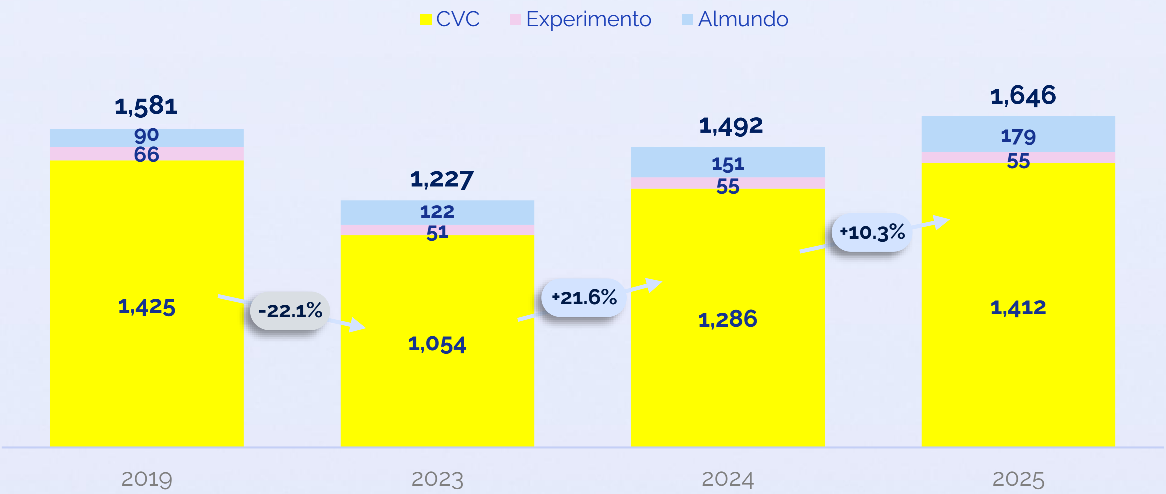
CVC Lazer and Experimento	4Q25	2025	2024
Beginning of Period	1,416	1,341	1,105
Openings	63	160	260
Closings	(12)	(34)	(28)
End of Period	1,467	1,467	1,341

12 CVC Lazer stores closed this quarter, in accordance with the Company's historical average.

In Argentina, we closed 2025 with a total of **179 active stores in the country**. We expanded our network with a focus on strategic markets, supported by the trust of local entrepreneurs and the attractiveness of our model, sustained by consistent commercial execution and the strengthening of our operations.

Almundo	4Q25	2025	2024
Beginning of Period	181	151	122
Openings	2	36	39
Closings	(4)	(8)	(10)
End of Period	179	179	151

In total, CVC Corp reaches **1,646 stores in operation**, once again surpassing pre-pandemic levels and demonstrating the consistency of the network's reach in executing the expansion plan.



Exclusive Products – CVC Lazer

In the fourth quarter, exclusive products accounted for 20.0% of domestic sales within the CVC Lazer segment, representing a decrease of 3 p.p. from the prior year's equivalent period, driven by targeted negotiation refinements to improve margins and cut working capital for the product.

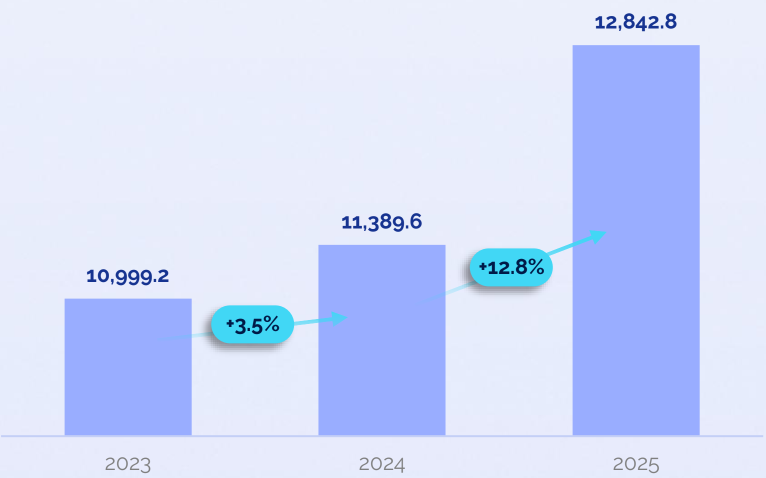
Boarded Bookings

Millions of R$	4Q25	4Q24	Δ (R$)	Δ (%)	2025	2024	Δ (R$)	Δ (%)
Boarded Bookings	**4,235.5**	3,956.9	278.7	7.0%	**16,620.6**	14,402.0	2,218.5	15.4%
Brazil	**3,433.5**	3,079.0	354.5	11.5%	**12,842.8**	11,389.6	1,453.2	12.8%
B2C	**1,665.0**	1,629.5	35.5	2.2%	**6,069.7**	5,765.0	304.7	5.3%
B2B	**1,768.5**	1,449.5	319.0	22.0%	**6,773.1**	5,624.6	1,148.5	20.4%
Argentina	**802.0**	877.8	(75.8)	-8.6%	**3,777.8**	3,012.5	765.3	25.4%

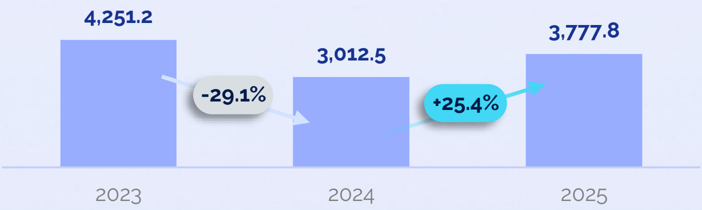
In Brazil, Boarded Bookings reached R$12,842.8 million in 2025, representing a 12.8% YoY increase, reinforcing the impact of B2B acceleration, a segment with shorter booking lead times than B2C, which narrows the growth gap between Consumed and Confirmed Bookings.

Boarded Bookings in Argentina totaled R$3,777.8 million in 2025, a 25.4% YoY increase, stemming from a modest extension in booking lead times from historical norms, resulting in Consumed Bookings growth slightly trailing that of Confirmed Bookings.

Boarded Bookings - **Brazil** (Millions of R$)



Boarded Bookings - **Argentina** (Millions of R$)



Net Revenue and Take Rate

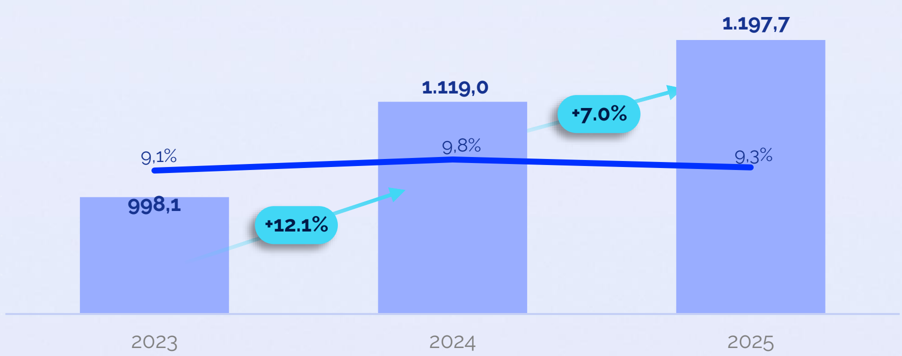
Millions of R$	4Q25	4Q24	Δ (R$)	Δ (%)	2025	2024	Δ (R$)	Δ (%)
Net revenue	**362.1**	366.4	(4.3)	-1.2%	**1,442.9**	1,341.6	101.3	7.6%
Brazil	**316.3**	309.5	6.8	2.2%	**1,197.7**	1,119.0	78.7	7.0%
B2C	**195.9**	209.6	(13.8)	-6.6%	**756.6**	750.0	6.6	0.9%
B2B	**120.5**	99.9	20.6	20.6%	**441.1**	369.0	72.1	19.5%
Argentina	**45.8**	56.9	(11.1)	-19.5%	**245.2**	222.6	22.6	10.2%
Take Rate	**8.5%**	9.3%	(0.7 p.p.)		**8.7%**	9.3%	(0.6 p.p.)	
Brazil	**9.2%**	10.1%	(0.8 p.p.)		**9.3%**	9.8%	(0.5 p.p.)	
B2C	**11.8%**	12.9%	(1.1 p.p.)		**12.5%**	13.0%	(0.5 p.p.)	
B2B	**6.8%**	6.9%	(0.1 p.p.)		**6.5%**	6.6%	(0.0 p.p.)	
Argentina	**5.7%**	6.5%	(0.8 p.p.)		**6.5%**	7.4%	(0.9 p.p.)	

Net Revenue in 2025 reached R$1,442.9 million, up **7.6%** from 2024, with a ***Take Rate* of 8.7%,** a reduction of 0.6 p.p. year over year, reflecting the mix between B2C and B2B, as B2B has a lower Take Rate than B2C in both Brazil and Argentina, yet offers reduced capital costs thanks to its more efficient working capital dynamics compared to B2C.

In Brazil, we recorded a **7.0% growth in Net Revenue,** and a 0.5 p.p. decrease in the *Take Rate* of 9.3%, both on a year-over-year basis. This decline is explained by the lower Take Rate in B2C, influenced by more competitive commercial dynamics during the period, and by the increased share of B2B operations in the revenue mix.

In Argentina, Net Revenue **grew by 10.2%**, with a *Take Rate* of 6.5%**,** down 0.9 p.p. from 2024, reflecting a higher level of sales in the B2B segment in the country, which has a lower Take Rate than the B2C indicator. The increase in the share of B2B operations reflects the strategy implemented to prioritize products and destinations that are more closely aligned with local demand, contributing to economies of scale and enhanced competitiveness in the wholesale market.

Net Revenue and Take Rate - Brazil (Millions of R$)

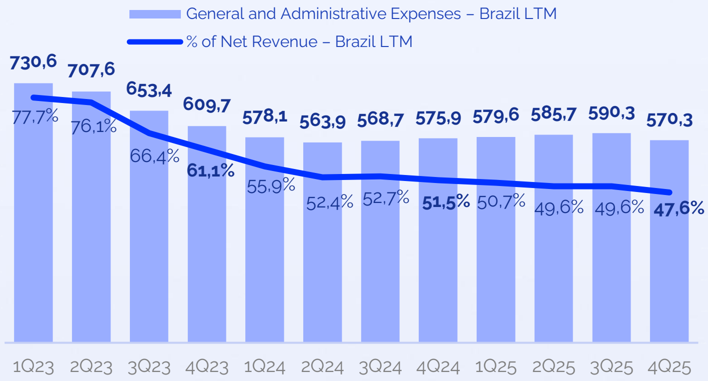


Net Revenue and Take Rate - Argentina (Millions of R$)

Operating Expenses

Millions of R$	4Q25	4Q24	Δ (R$)	Δ (%)	2025	2024	Δ (R$)	Δ (%)
General and Administrative – Brazil	(132,4)	(152,3)	19,9	-13,1%	(570,4)	(575,9)	5,6	-1,0%
General and Administrative – Argentina	(47,7)	(46,3)	(1,3)	2,9%	(175,9)	(165,4)	(10,5)	6,3%
Selling Expenses – Brazil	(74,4)	(67,3)	(7,1)	10,6%	(256,2)	(222,5)	(33,8)	15,2%
Selling Expenses – Argentina	(3,6)	(10,7)	7,1	-66,3%	(32,3)	(31,3)	(0,9)	2,9%
Other Revenues/Expenses	67,4	(7,1)	74,6	n/a	93,9	(6,3)	100,3	n/a
(=) Total Expenses	**(190,6)**	**(283,8)**	**93,1**	**-32,8%**	**(940,8)**	**(1.001,5)**	**60,7**	**-6,1%**
(-) Non-Recurring Items	(40,4)	25,5			(43,5)	49,2		
(=) Recurring Expenses	**(231,1)**	**(258,3)**	**27,2**	**-10,5%**	**(984,4)**	**(952,2)**	**(32,1)**	**3,4%**

General and Administrative Expenses (G&A) in Brazil showed a nominal 1.0% decline from 2024 to 2025, underperforming the period's cumulative inflation and delivering a real 5.3% gain (versus 2025's overall IPCA from IBGE). The G&A Expenses as a percentage of Net Revenue over the trailing 12 months improved by 3.9 percentage points from 2024, dropping from 51.5% to 47.6%, a testament to management's ongoing dedication to refining processes and administrative structure for heightened productivity.



In Argentina, **General and Administrative Expenses (G&A) increased 2.9% year-over-year**. This trend reflects the country's challenging macroeconomic landscape, marked by both inflationary pressures and currency fluctuations. However, the rise in expenses trailed that of revenues, yielding a 2.6 percentage point improvement in the ratio from 2024 to 2025.

Other Operating Income and Expenses recorded a decrease of R$100.3 million vs. 2024, impacted by lower credits and debits at the level of provisions for ordinary contingencies, along with the extraordinary effects discussed below.

Non-Recurring Items totaled R$43.5 million in 2025, arising from the following effects:

(i) Expenses of R$44.1 million for **non-recurring legal contingency provisions**;

(ii) Revenue of R$61.1 million from **reversal of provisions of taxes contingencies** in Argentina;

(iii) Revenue of R$26.6 million from write-offs linked to **payable accounts under subsidiary acquisition contracts**, including principal debtor balances and associated asset impairments.

Selling Expenses

Millions of R$	4Q25	4Q24	Δ (R$)	Δ (%)	2025	2024	Δ (R$)	Δ (%)
Selling Expenses	**(78.0)**	(78.0)	(0.0)	0.0%	**(288.5)**	(253.8)	(34.7)	13.7%
as % of Confirmed Bookings	**-1.8%**	-1.9%	0.1 p.p.		**-1.7%**	-1.8%	0.1 p.p.	
Brazil	**(74.4)**	(67.3)	(7.1)	10.6%	**(256.2)**	(222.5)	(33.8)	15.2%
as % of Confirmed Bookings	**-2.2%**	-2.2%	0.0 p.p.		**-2.0%**	-1.9%	(0.1 p.p.)	
Allowance for doubtful accounts	(14.6)	(0.5)	(14.0)	n/a	(15.0)	(11.9)	(3.0)	25.4%
Marketing expenses	(32.0)	(28.7)	(3.2)	11.3%	(130.2)	(109.2)	(21.1)	19.3%
Credit Card and Payment Slip	(27.9)	(38.1)	10.1	-26.6%	(111.0)	(101.3)	(9.7)	9.5%
Argentina	**(3.6)**	(10.7)	7.1	-66.3%	**(32.3)**	(31.3)	(0.9)	2.9%
as % of Confirmed Bookings	**-0.4%**	-1.1%	0.7 p.p.		**-0.9%**	-1.1%	0.2 p.p.	

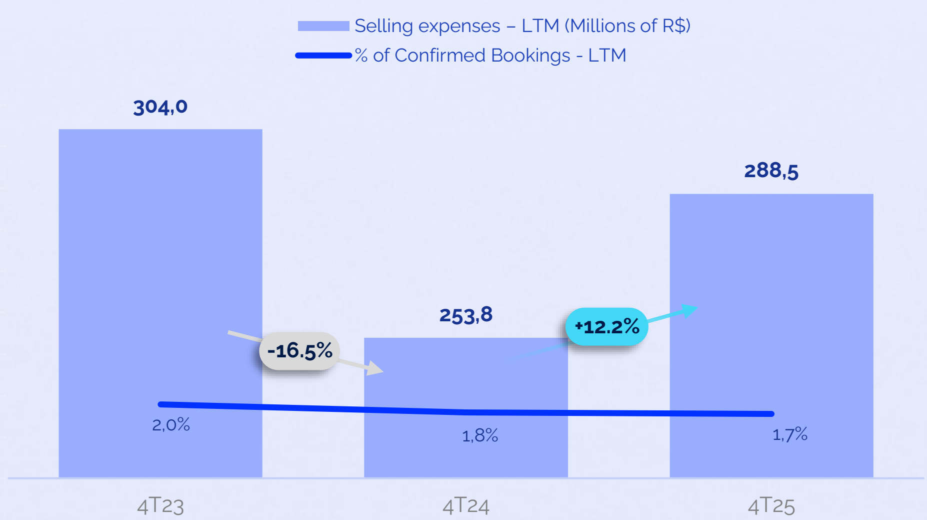
Selling expenses in Brazil showed an increase of 13.7% in 2025 vs. 2024, marking a 0.1 p.p. improvement in the ratio to Confirmed Bookings for the period, as follows:

(i) **Provision for Credit Losses** remained in line year-over-year, due to a one-off adjustment in the securities coverage level in 4Q25, taking into account some of the securities falling due and not only overdue securities.

(ii) **Marketing Expenses** showed an increase of R$21.1 million in 2025. This growth reflects intensified marketing initiatives over the year, propelled by campaigns like "8/8" and strategic allocations across diverse media to enhance the company's presence and brand awareness;

(iii) **Expenses with Credit Card and Payment Slips** increased by R$9.7 million vs. 2024, with 4Q25 reflecting the lower share of credit cards as a means of payment (see annex six), and improved contractual conditions in acquisition costs, leading to expense growth that trailed the period's Confirmed Bookings expansion.

Selling expenses in Argentina decreased by 2.9% year-over-year, as a result of a higher need for commercial investments during the period, amid a favorable local demand response. This also reflects natural adjustments to the pace of the operation, in a challenging macroeconomic environment marked by strong inflationary pressure, as well as operational efficiency gains throughout the year.

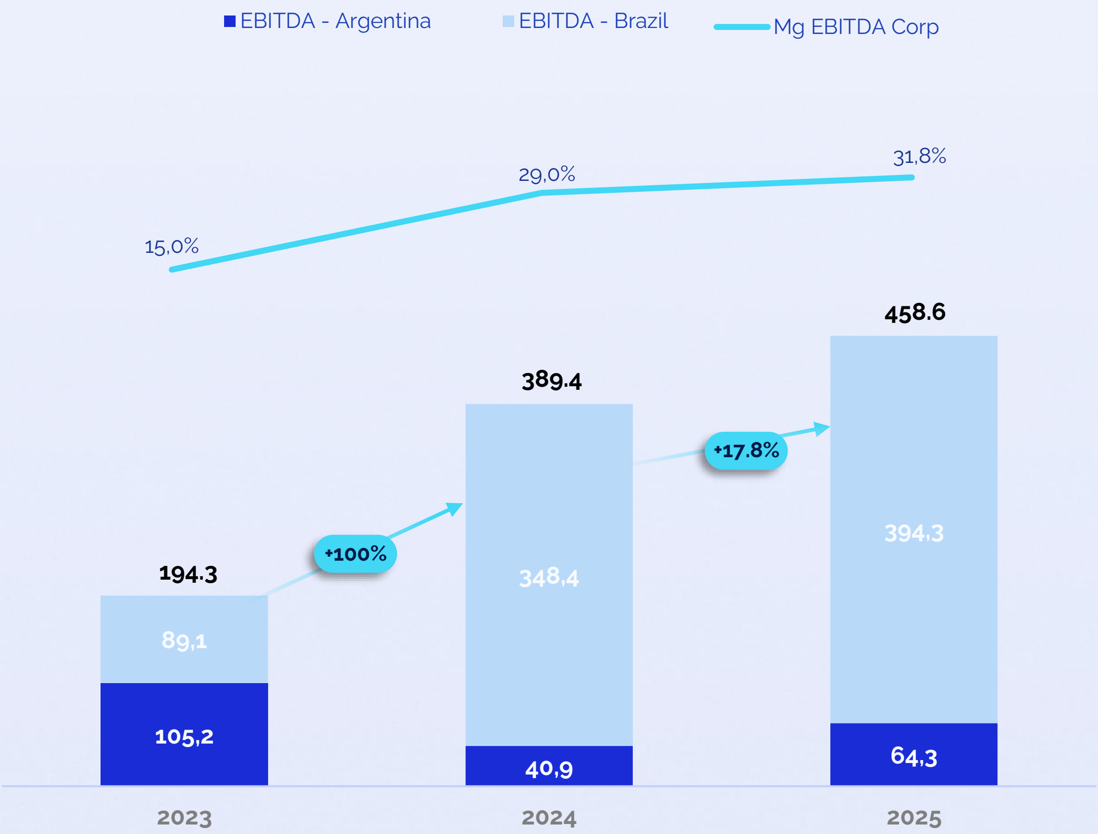


EBITDA

Millions of R$	4Q25	4Q24	Δ (R$)	Δ (%)	2025	2024	Δ (R$)	Δ (%)
EBITDA	**171.5**	82.6	88.8	107.5%	**502.1**	340.1	162.0	47.6%
EBITDA margin %	**47.4%**	22.5%	24.8 p.p.		**34.8%**	25.4%	9.4 p.p.	
(+) Non-Recurring Items	**(40.4)**	25.5			**(43.5)**	49.2		
Adjusted EBITDA	**131.1**	108.1	22.9	21.2%	**458.6**	389.4	69.2	17.8%
Adjusted EBITDA Margin %	**36.2%**	29.5%	6.7 p.p.		**31.8%**	29.0%	2.8 p.p.	

In 2025, **Adjusted EBITDA reached R$458.6** million, delivering **R$69.2 million in growth (+17.8%) over 2024. Notably, the annual EBITDA-A margin surpassed 2019 levels for the first time, exceeding the 31.6% achieved that year.**

Over the same period in Brazil, Adjusted EBITDA reached **R$394.3 million up 13,2%** with a margin of **32.9% +1.8 p.p. vs. 2024. In Argentina for 2025, Adjusted EBITDA reached R$64.3 million, up 57.1%**, with a **26.2% margin gaining 7.8 p.p. versus 2024**.



(Millions of R$)

Financial Result

Millions of R$	4Q25	4Q24	Δ (R$)	Δ (%)	2025	2024	Δ (R$)	Δ (%)
Financial Result	**(83.1)**	**(74.0)**	(9.1)	12.2%	**(273.1)**	**(201.0)**	(72.2)	35.9%
Financial Expenses	**(97.8)**	**(106.8)**	9.0	-8.4%	**(382.2)**	**(326.4)**	(55.7)	17.1%
Financial charges	(31.5)	(39.5)	7.9	-20.1%	(121.3)	(145.6)	24.3	-16.7%
Interest on acquisitions	(0.1)	(2.6)	2.5	-96.0%	(9.0)	(10.1)	1.1	-11.0%
Taxes on banking transactions	(12.6)	(9.5)	(3.0)	31.9%	(45.8)	(26.0)	(19.8)	76.3%
Interest on advance of receivables	(45.3)	(40.6)	(4.7)	11.6%	(163.4)	(105.2)	(58.3)	55.4%
Interest on Agreements (IFRS 16)	(4.0)	(3.1)	(0.9)	29.6%	(8.6)	(7.1)	(1.6)	22.3%
Other expenses	(4.2)	(11.5)	7.3	-63.1%	(34.0)	(32.6)	(1.4)	4.4%
Financial Revenues	**6.3**	**29.4**	(23.0)	-78.5%	**112.2**	**128.6**	(16.4)	-12.7%
Yield from interest earning bank deposits	3.6	4.3	(0.7)	-15.5%	15.6	24.7	(9.1)	-36.8%
Interest from receivables	(3.3)	6.6	(9.9)	-149.6%	13.5	17.2	(3.7)	-21.4%
Interest from judicial deposits	4.3	5.2	(0.8)	-15.8%	12.4	11.3	1.0	9.0%
Extraordinary effects	-	-	-	n/a	38.4	14.7	23.7	n/a
Other revenues	1.7	13.3	(11.7)	-87.6%	32.3	60.7	(28.3)	-46.7%
Exchange rate, net	**8.3**	**3.4**	5.0	146.6%	**(3.2)**	**(3.1)**	(0.1)	1.9%
Average reference rate in the period	11.9%	11.3%	0.6 p.p.	5.6%	14.4%	10.9%	3.5 p.p.	31.7%

Financial Result for 2Q25 totaled an expense of R$273.1 million, an increase of R$72.2 million compared to 2024, highlighting:

(i) **Financial charges** – improvement of R$24.3 million, even in the face of an average increase of 3.5 p.p. increase in the average base interest rate through 2025, attributable to the following effects: (i) the reduction of the *spread* (renegotiation in Sep/24) and (ii) the prepayment of R$150 million of the principal balance, carried out in September 2025.

(ii) **Taxes on banking transactions** – a deterioration of R$19.8 million, with an increase of R$9.0 million in Brazil related to the higher rate of the Tax on Financial Transactions (IOF) on payments to foreign suppliers, and an increase of R$10.8 million in Argentina, due to a higher volume of Tax on Bank Credits and Debits, in line with the increase in Confirmed Bookings between the periods;

(iii) **Interest on Advance of Receivables** – a deterioration of R$58.3 million – mainly due to the 3.5 p.p. increase in the basic interest rate between the periods, there is a slight increase in the prepaid balance from Sep/25 prepayment of debentures (mentioned above). Thus, factoring in the net Q4 2025 impact of higher receivables interest against lower debenture interest, this yields a **R$3.3 million gain** from the exchange;

(iv) **Extraordinary Effects** – In 2025, recognition included write-offs of payable account interest and adjustments to bank fee recognition (further details in the Q3 2025 Disclosure). In 2024, present value adjustments to debenture contracts arose from the October 2024 renegotiation (further details in the Q3 2024 Disclosure);

(v) **Other revenues** – reduction of R$28.3 million – mainly related to the reduction of foreign exchange gains on the conversion of U.S. dollar to Argentine Pesos for the payment of expenses in Argentina, an effect resulting from changes in the country's foreign exchange policies since April 2025.

Depreciation and Amortization

Millions of R$	4Q25	4Q24	Δ (R$)	Δ (%)	2025	2024	Δ (R$)	Δ (%)
Depreciation and amortization	**(68.6)**	(58.9)	(9.7)	16.5%	**(229.7)**	(222.5)	(7.2)	3.2%
Software	**(34.7)**	(36.0)	1.3	-3.5%	**(139.0)**	(139.1)	0.1	-0.1%
Acquisition of subsidiaries	**(6.3)**	(11.2)	4.9	-43.6%	**(32.8)**	(43.3)	10.6	-24.4%
Other	**(27.5)**	(11.6)	(15.9)	136.7%	**(58.0)**	(40.1)	(17.9)	-6.7%

The Company's **Depreciation and Amortization** expenses for 2025 totaled R$229.7 million, an increase of 3.2% from the prior year's same period. The variation is chiefly due to the reduction from the exhaustion of PPA (*Purchase Price Allocation*) amortization, offset by more projects capitalized throughout 2025, in line with rising investments detailed ahead.

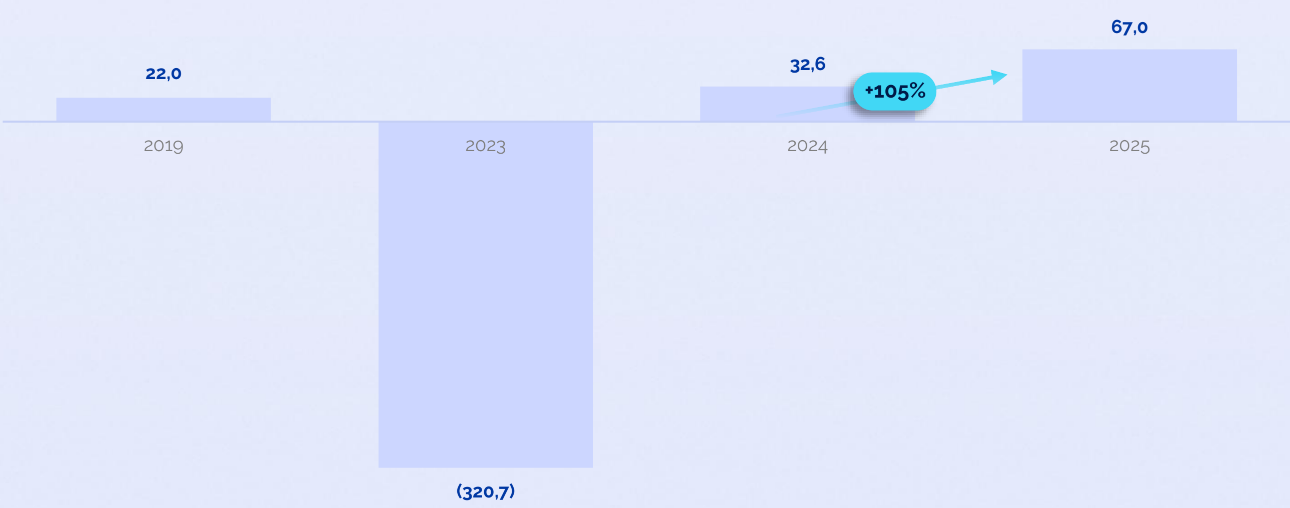
Adjusted Net Income (Loss)

Millions of R$	4Q25	4Q24	Δ (R$)	Δ (%)	2025	2024	Δ (R$)	Δ (%)
EBITDA	**171.5**	82.6	88.8	107.5%	**502.1**	340.1	162.0	47.6%
Depreciation and Amortization	**(68.6)**	(58.9)	(9.7)	16.5%	**(229.7)**	(222.5)	(7.2)	3.2%
Financial Result	**(83.1)**	(74.0)	(9.1)	12.2%	**(273.1)**	(201.0)	(72.2)	35.9%
Profit (Loss) before income tax and social contribution	**19.8**	(50.3)	70.1	-139.4%	**(0.7)**	(83.4)	82.6	-99.1%
Indirect taxes	**(47.5)**	(11.0)	(36.5)	n/a	**(40.2)**	(20.0)	(20.2)	101.3%
Net Income (Loss)	**(27.7)**	(61.2)	33.5	-54.8%	**(40.9)**	(103.3)	62.4	-60.4%
(+) Depreciation and Amortization	**68.6**	58.9	9.7	16.5%	**229.7**	222.5	7.2	3.2%
(-) Additions to Property, Plant and Equipment	**(44.5)**	(10.5)	(34.1)	n/a	**(121.8)**	(86.6)	(35.1)	40.5%
Adjusted Net Income (Loss)	**(3.6)**	(12.8)	9.2	-71.6%	**67.0**	32.6	34.4	105.4%

In 2025, the Company recorded a net accounting loss of R$40.9 million, **reflecting a 60% drop in losses from 2024**. We further note the recognition of a R$40 million write-off in deferred tax balances; excluding this impact, the Company would have achieved accounting breakeven in 2025.

Finally, in 2025, Adjusted Net Income reached R$67.0 million, signifying 105.4% growth over 2024, continuing the positive trajectory seen in recent quarters.

Adjusted Net Income (Loss) (Millions of R$)



Managerial Cash Flow

Historically, the Company uses the anticipation of credit card receivables to balance its capital needs, therefore, to better demonstrate its cash flow, we reclassify the effects of anticipation between Cash line items, as per the reconciliation in annex 4.

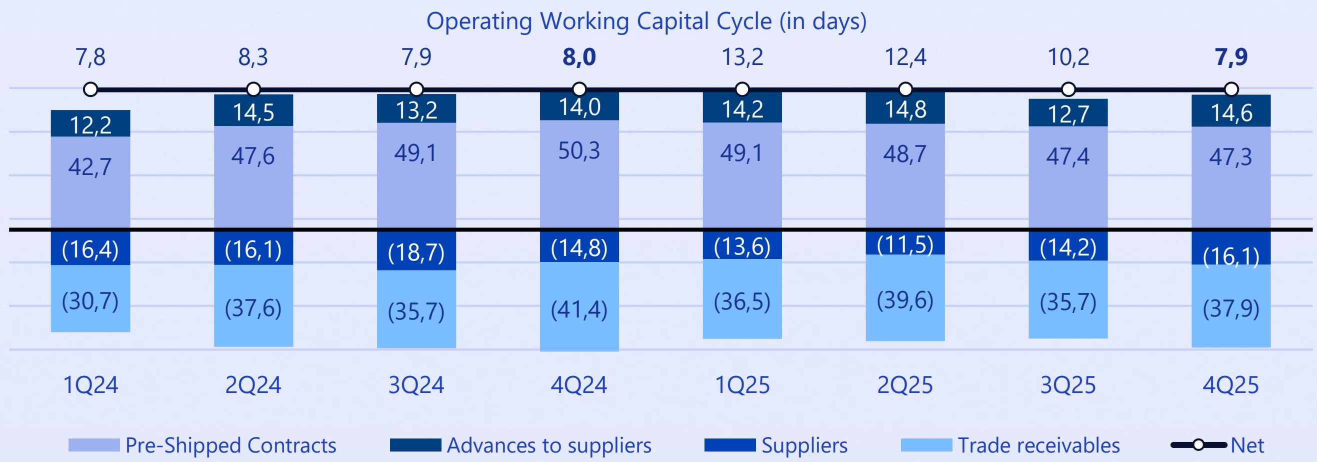
Millions of R$	4Q25	4Q24	Δ (R$)	2025	2024	Δ (R$)
Profit before income tax and social contribution	**19.8**	(50.3)	70.1	**(0.7)**	**(83.4)**	82.6
Non-cash effects	**104.5**	143.6	(39.1)	446.0	451.5	(5.5)
Working Capital Requirements	**64.4**	(93.0)	157.3	(32.9)	(131.0)	98.1
Operating cash flow	**188.7**	0.4	188.3	**412.4**	**237.1**	175.3
Investments	**(44.5)**	(10.5)	(34.1)	(121.8)	(86.6)	(35.1)
Free Cash Flow to Firm (FCFF)	**144.1**	(10.0)	154.2	**290.6**	**150.5**	140.1
Financing activities and exchange-rate change effects	**(34.4)**	26.8	(61.1)	(404.1)	(233.1)	(171.1)
Free Cash Flow to Equity (FCFE)	**109.8**	16.7	93.1	**(113.5)**	**(82.6)**	(30.9)
Cash and cash equivalents at the beginning of the quarter/year	**176.9**	383.4	(206.5)	**400.2**	**482.8**	(82.6)
Cash and cash equivalents at the end of the quarter/year	**286.7**	400.2	(113.5)	**286.7**	**400.2**	(113.5)

The improvement of R$175.3 million in 2025 Operating Cash Flow vs. 2024 is due to:

(i) **Working Capital Requirements – an improvement of R$98.1 million**, with the accounts most impacted by the operations releasing an additional R$84.4 million compared to 2024, explained by a reduction of 2.2 days in the net working capital cycle, as shown in the graph below, due to an improvement in the net working capital profile in Brazil and the seasonal cash release in Argentina (high sales volume with low consumption volume);

(ii) **Investments – a deterioration of R$35.1 million**, aimed at acquiring technologies for the company's new digital growth initiatives in projects such as: Conectaas, Developments in Reserva Fácil, B2C Omnichannel, among others of great strategic relevance;

(iii) **Financing activities and exchange-rate effects – a worsening of R$171.1 million**, mainly due to the increase in the balance of advance receivables – R$145 million was advanced in 2024. In 2025, R$61 million was "amortized," a variation of R$206 million;



Overall Debt

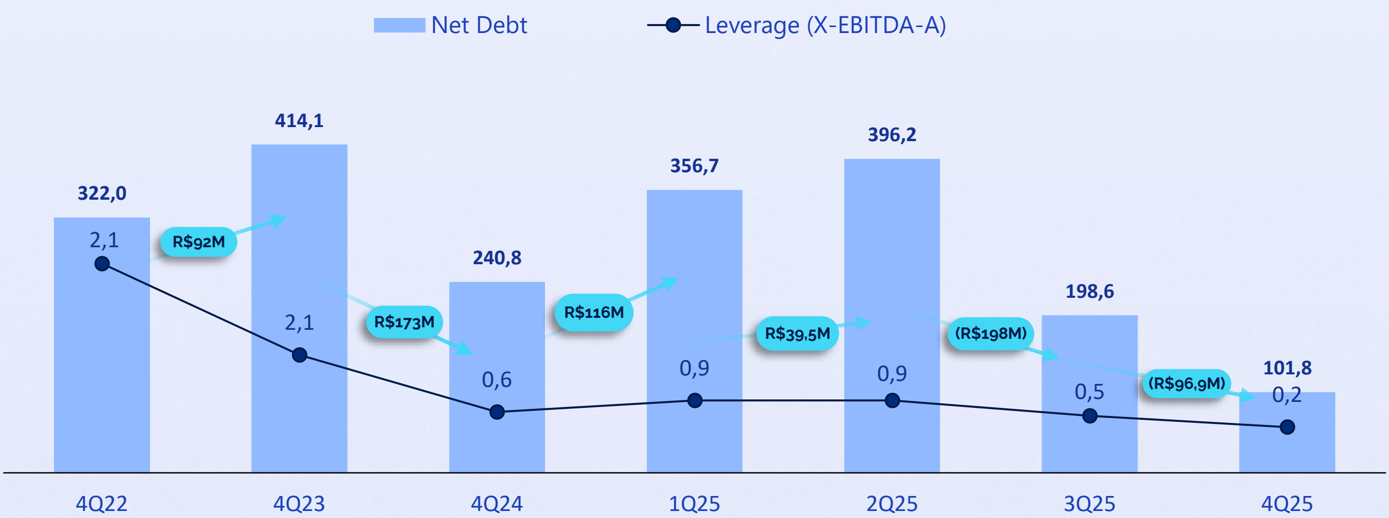
Considering the aforementioned practice of prepayment of credit card receivables, we present the CVC Corp debt covering the advanced and non-advanced receivables balances, as shown below.

[1] Includes the book value of Treasury Shares

Millions of R$	4Q25	3Q25	Δ (R$)	4Q24	Δ (R$)
Short Term	(87.4)	(1.9)	(85.5)	(106.3)	18.9
Long Term	(310.9)	(382.7)	71.8	(534.9)	224.0
Gross Debt	**(398.3)**	**(384.6)**	**(13.7)**	**(641.2)**	**242.9**
Cash, Cash equivalents and Others[1]	296.5	185.9	110.6	400.4	(103.8)
Net Debt	**(101.8)**	**(198.6)**	**96.9**	**(240.8)**	**139.1**
EBITDA-A LTM	458.6	435.6	22.9	389.4	69.2
Leverage (X EBITDA LTM)	**(0.2 x)**	**(0.5 x)**	**0.3 x**	**(0.6 x)**	**0.4**
Advanced receivables	(1.166.4)	(1.120.4)	(46.1)	(1.064.0)	(102.5)
Net Debt + Advanced Receivables	**(1,268.2)**	**(1,319.0)**	**50.8**	**(1,304.8)**	**36.6**
Non-advanceable receivables	448.8	422.9	25.9	388.2	60.6
Net Debt + Non-discounted receivables	**(819.4)**	**(896.1)**	**76.7**	**(916.6)**	**97.2**

As of December 31, 2025, **Net Debt was R$101.8 million, a reduction of 48.8% vs. 3Q25**, Financial Leverage, over the same period, decreased from 0.5X EBITDA-LTM to 0.2X EBITDA-LTM.

Overall debt, which takes into account receivables balances, was **R$819.4 million in 4Q25**, equivalent **to 1.8x EBITDA-LTM, improvement of 0.3X vs. Q3 2025 and 0.6X vs. Q4 2024, demonstrating that even with rising advance receivables, CVC Corp continues to deleverage.**



ANNEXES

Annex 1: Balance sheet

Millions of R$	4Q25	4Q24		4Q25	4Q24
Current	**2,177.7**	**2,227.0**	**Current**	**2,807.3**	**2,531.7**
Cash and cash equivalents	286.7	400.2	Loans and financing	-	-
Financial investments	15.7	109.8	Debentures	86.0	9.5
Derivative financial instruments	2.9	19.6	Derivative financial instruments	4.2	0.7
Trade receivables	1.004.7	924.3	Suppliers	736.9	585.9
Advances to suppliers	672.5	554.6	Advance travel agreements	1.736.7	1.638.7
Prepaid expenses	58.5	54.2	Salaries and social charges	87.3	87.6
Recoverable taxes	42.9	38.0	Current Income Tax and Social Contribution	18.9	0.8
Other accounts receivable	93.7	126.3	Taxes and contributions payable	26.8	27.8
			Payables related to the acquisition of subsidiary and investee	1.4	96.9
			Dividends Payable and Interest on Equity	-	-
			Lease liability	36.4	23.2
			Other payables	72.6	60.5
Non-current assets	**1.561.2**	**1.613.7**	**Non-current liabilities**	**452.8**	**777.3**
Trade receivables	-	-	Loans and financing	-	-
Accounts receivable - investees	-	-	Debentures	309.3	532.9
Prepaid expenses	27,7	2.8	Deferred Income Tax and Social Contribution	-	-
Recoverable taxes	25,8	15.4	Income Tax and Social Contribution Payable	2.0	2.3
Deferred taxes	526,8	530.6	Provision for lawsuits and administrative proceedings. and	80.1	155.9
Judicial Deposit	154,0	145.4	Payables related to the acquisition of subsidiary and investee	1.5	2.0
Other accounts receivable	8,7	0.8	Lease liabilities	31.4	47.3
Investments	-	-	Advance travel agreements	3.2	2.0
Property, plant and equipment	21,4	25.4	Other payables	25.2	35.0
Intangible assets	731,9	829.8			
Right-of-Use Assets	64,8	63.5	**Equity**	**478.8**	**531.6**
			Capital stock	1,755.3	1,755.3
			Capital reserves	1,243.4	1,233.2
			Goodwill on Capital Transition	(183.8)	(183.8)
			Profit reserves	-	-
			Other Comprehensive Income (Loss)	62.8	75.3
			Treasury shares	(9.8)	(0.1)
			Accumulated losses	(2,389.0)	(2,348.1)
			Non-controlling interests	-	-
Total assets	**3,738.9**	**3,840.7**	**Total liabilities and equity**	**3,738.9**	**3,840.7**

CVC corp

Annex 2: Reconciliation - Financial Statements

In 4Q25, CVC Corp recognized in its revenues the impact of the exchange rate variation on products backed by foreign currency since the Company contracts derivative financial instrument (*Non Deliverable Forward*) whose gain in Mark-to-Market was recognized in a period different from that presented. We recommend reading the explanatory notes to the financial statements of the mentioned periods for further clarification.

Millions of R$	4Q25 FS	Reclassification	4Q25 Earnings Release	2025 FS	Reclassification	2025 Earnings Release
Net sales	**375.5**	(3.0)	372.5	**1,488.5**	(2.9)	1,485.6
Cost of services rendered	**(10.4)**		(10.4)	(42.7)		(42.7)
Gross Profit (Net Revenue)	**365.1**	(3.0)	362.1	**1,445.8**	(2.9)	1,442.9
Operating income (expense)	**(190.6)**	-	(190.6)	**(940.8)**	-	(940.8)
Selling expenses	**(78.0)**		(78.0)	(288.5)		(288.5)
General and administrative expenses	**(180.0)**		(180.0)	(746.3)		(746.3)
Other operating income (expenses)	**67.4**		67.4	93.9		93.9
EBITDA	**174.5**	(3.0)	171.5	**505.0**	(2.9)	502.1
(+) Non-Recurring Items	**(40.4)**		(40.4)	(43.5)		(43.5)
Adjusted EBITDA	**134.1**	(3.0)	131.1	**461.4**	(2.9)	458.6
Depreciation and Amortization	**(68.6)**		(68.6)	(229.7)		(229.7)
Financial result	**(86.2)**	3.0	(83.1)	(276.0)	2.9	(273.1)
Profit (Loss) before income tax and social contribution	**19.8**	-	19.8	**(0.7)**	-	(0.7)
Income tax and social contribution	**(47.5)**		(47.5)	(40.2)		(40.2)
Accounting Net Income (Loss)	**(27.7)**	-	(27.7)	**(40.9)**	-	(40.9)
(+) Depreciation and Amortization	**68.6**		68.6	229.7		229.7
(-) Additions to Intangible Assets and Property, Plant and Equipment (Cash)	**(44.5)**		(44.5)	(121.8)		(121.8)
Adjusted Net Income (Loss)	**(3.6)**	-	(3.6)	**67.0**	-	67.0

Annex 3: Statement of Income

Millions of R$	4Q25	4Q24	Δ (R$)	Δ (%)	2025	2024	Δ (R$)	Δ (%)
Net sales	**372.5**	385.1	(12.6)	-3.3%	**1,485.6**	1,447.5	38.1	2.6%
Cost of services rendered	(10.4)	(18.7)	8.3	-44.6%	(42.7)	(105.9)	63.2	-59.7%
Gross Profit (Net Revenue)	**362.1**	366.4	(4.3)	-1.2%	**1,442.9**	1,341.6	101.3	7.6%
Operating income (expense)	**(190.6)**	(283.8)	93.1	-32.8%	**(940.8)**	(1,001.5)	60.7	-6.1%
Selling expenses	(78.0)	(78.0)	(0.0)	0.0%	(288.5)	(253.8)	(34.7)	13.7%
General and administrative expenses	(180.0)	(198.6)	18.6	-9.4%	(746.3)	(741.4)	(4.9)	0.7%
Other operating income (expenses)	67.4	(7.1)	74.6	n/a	93.9	(6.3)	100.3	n/a
Accounting EBITDA	**171.5**	82.6	88.8	107.5%	**502.1**	340.1	162.0	47.6%
(+) Non-Recurring Items	(40.4)	25.5	n/a	n/a	(43.5)	49.2	n/a	n/a
Adjusted EBITDA	**131.1**	108.1	22.9	21.2%	**458.6**	389.4	69.2	17.8%
Depreciation and Amortization	(68.6)	(58.9)	(9.7)	16.5%	(229.7)	(222.5)	(7.2)	3.2%
Financial result	(83.1)	(74.0)	(9.1)	12.2%	(273.1)	(201.0)	(72.2)	35.9%
Profit (Loss) before income tax and social contribution	**19.8**	(50.3)	70.1	-139.4%	**(0.7)**	(83.4)	82.6	-99.1%
Income tax and social contribution	(47.5)	(11.0)	(36.5)	n/a	(40.2)	(20.0)	(20.2)	101.3%
Accounting Net Income (Loss)	**(27.7)**	(61.2)	33.5	-54.8%	**(40.9)**	(103.3)	62.4	-60.4%
(+) Depreciation and Amortization	68.6	58.9	9.7	16.5%	229.7	222.5	7.2	3.2%
(-) Additions to Intangible Assets and Property, Plant and Equipment (Cash)	(44.5)	(10.5)	(34.1)	n/a	(121.8)	(86.6)	(35.1)	40.5%
Adjusted Net Income (Loss)	**(3.6)**	(12.8)	9.2	-71.6%	**67.0**	32.6	34.4	105.4%

Annex 4: Cash Flow - Indirect Method (Standardized Financial Statement (DPF) Reconciliation)

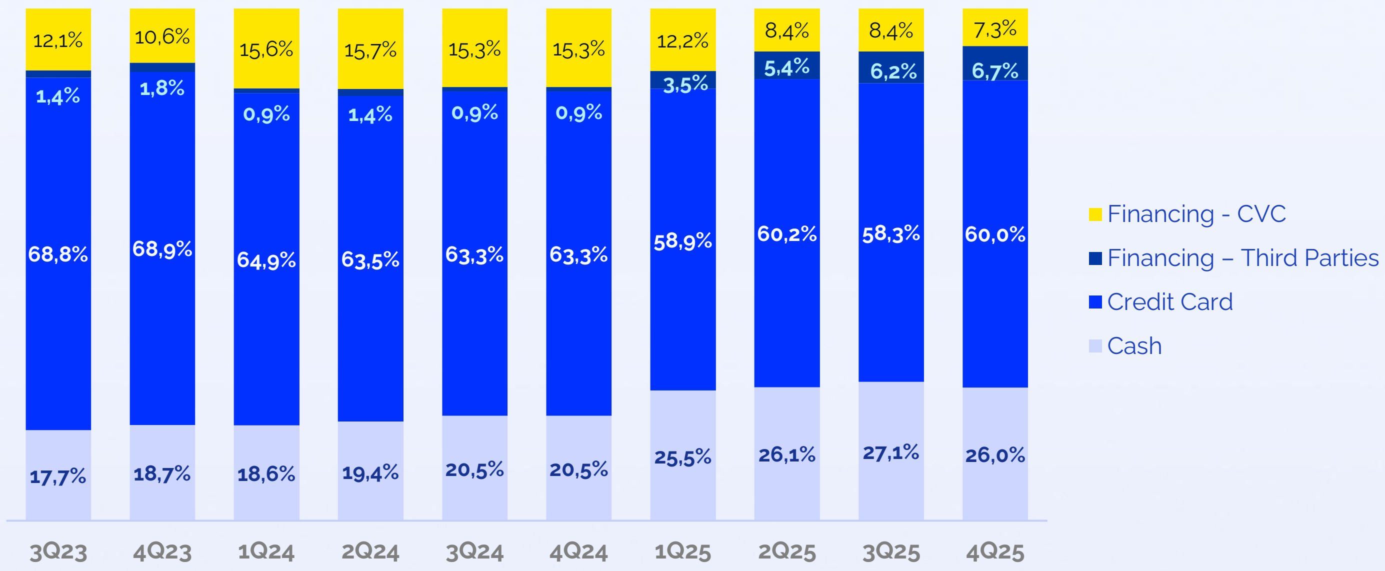
Millions of R$	DFP		Reclassification		Earnings Release	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Profit (Loss) before income tax and social contribution	19.8	(50.3)			19.8	(50.3)
Depreciation and amortization	68.6	58.9			68.6	58.9
Impairment loss on trade receivables	14.6	0.7			14.6	0.7
Interest and monetary and foreign exchange gains (losses)	62.0	55.7			62.0	55.7
Equity in the results of subsidiaries	-	0.0			-	0.0
Provision (reversal) for lawsuits and administrative proceedings	(45.7)	13.2			(45.7)	13.2
Changes in the fair value of the call option	(1.5)	-			(1.5)	-
Impairment write-off	9.4	13.6			9.4	13.6
Write-off of property, plant and equipment, intangible assets and lease agreements	4.8	3.2			4.8	3.2
Other provisions	(7.8)	(1.6)			(7.8)	(1.6)
Adjustments to reconcile result for the year with cash from operating activities	104.5	143.6			104.5	143.6
Trade receivables	(43.8)	140.1			(43.8)	140.1
Effects from the prepayment of receivables (including interest)	-	-	(0.7)	(216.7)	(0.7)	(216.7)
Advances to suppliers	(98.7)	(28.6)			(98.7)	(28.6)
Securities	-	-			-	-
Suppliers	88.4	(156.7)			88.4	(156.7)
Advance travel agreements	127.6	213.8			127.6	213.8
Changes in taxes recoverable/ payable	(21.5)	(6.4)			(21.5)	(6.4)
Settlement of financial instruments	-	3.7			-	3.7
Salaries and social charges	(11.0)	(1.9)			(11.0)	(1.9)
Income tax and social contribution paid	18.3	(4.3)			18.3	(4.3)
Lawsuits and administrative proceedings	(11.2)	(14.8)			(11.2)	(14.8)
Change in other assets	20.4	(18.2)			20.4	(18.2)
Change in other liabilities	(3.4)	(3.0)			(3.4)	(3.0)
Decrease (increase) in assets and liabilities	65.1	123.8			64.4	(93.0)
Net cash from operating activities	**189.4**	**217.1**	**(0.7)**	**(216.7)**	**188.7**	**0.4**
Property, plant and equipment	(1.6)	(0.6)			(1.6)	(0.6)
Intangible assets	(43.0)	(9.9)			(43.0)	(9.9)
Net cash used in investment activities	**(44.5)**	**(10.5)**			**(44.5)**	**(10.5)**
Free cash flow	144.9	206.7	0.7	216.7	144.1	(10.0)
Raising of loans / debentures / derivatives	-	-			-	-
Settlement of loans / debentures / derivatives	-	(160.0)			-	(160.0)
Capital increase through the exercise of stock options	-	-			-	-
Payment for acquisition of treasury shares	(0.8)	-			(0.8)	-
Dividends paid	-	-			-	-
Interest paid	(11.0)	(47.2)			(11.0)	(47.2)
Effects from the prepayment of receivables (including interest)	-	-	0.7	216.7	0.7	216.7
Acquisition of subsidiaries	-	0.0			-	-
Rent payment	(22.8)	(6.0)			(22.8)	(6.0)
Net cash (used in) provided by financing activities	**(34.6)**	**(213.2)**	**(0.7)**	**(216.7)**	**(33.9)**	**3.5**
Foreign exchange variation on cash and cash equivalents	(0.5)	23.2			(0.5)	23.2
Increase (decrease) in cash and cash equivalents, net	**109.8**	**16.7**			**109.8**	**16.7**
Cash and cash equivalents at the beginning of the year	176.9	383.4			176.9	383.4
Cash and cash equivalents at the end of the year	286.7	400.2			286.7	400.2

Annex 5: Cash Flow - Indirect Method

Millions of R$	4Q25	4Q24	Δ (R$)	2025	2024	Δ (R$)
Profit (Loss) before income tax and social contribution	19.8	(50.3)	70.1	(0.7)	(83.4)	82.6
Depreciation and amortization	68.6	58.9	9.7	229.7	222.5	7.2
Impairment loss on trade receivables	14.6	0.7	13.9	15.0	12.2	2.8
Interest and monetary and foreign exchange gains (losses)	62.0	55.7	6.2	238.2	187.8	50.4
Equity in the results of subsidiaries	-	0.0	(0.0)	-	-	-
Provision (reversal) for lawsuits and administrative proceedings	(45.7)	13.2	(58.9)	(25.0)	1.1	(26.2)
Changes in the fair value of the call option	(1.5)	-	(1.5)	-	-	-
Impairment write-off	9.4	13.6	(4.1)	17.7	13.6	4.1
Write-off of property, plant and equipment, intangible assets and lease agreements	4.8	3.2	1.7	(39.4)	6.0	(45.5)
Other provisions	(7.8)	(1.6)	(6.1)	9.9	8.3	1.6
Adjustments to reconcile net income (loss) for the year with cash from operating activities	104.5	143.6	(39.1)	446.0	451.5	(5.5)
Trade receivables	(43.8)	140.1	(183.9)	(265.1)	(190.7)	(74.4)
Effects from the prepayment of receivables (including interest)	(0.7)	(216.7)	216.0	61.0	(145.4)	206.3
Advances to suppliers	(98.7)	(28.6)	(70.1)	(125.0)	192.4	(317.4)
Securities	-	-	-	-	-	-
Suppliers	88.4	(156.7)	245.2	165.5	(322.5)	488.0
Advance travel agreements	127.6	213.8	(86.2)	130.5	348.7	(218.1)
Changes in taxes recoverable/ payable	(21.5)	(6.4)	(15.1)	(47.0)	(21.4)	(25.6)
Settlement of financial instruments	-	3.7	(3.7)	-	18.4	(18.4)
Salaries and social charges	(11.0)	(1.9)	(9.1)	1.1	12.5	(11.4)
Income tax and social contribution paid	18.3	(4.3)	22.5	15.2	(5.5)	20.7
Lawsuits and administrative proceedings	(11.2)	(14.8)	3.5	(37.1)	(34.2)	(2.9)
Change in other assets	20.4	(18.2)	38.6	68.9	(18.3)	87.2
Change in other liabilities	(3.4)	(3.0)	(0.4)	(0.9)	35.0	(35.9)
Decrease (increase) in assets and liabilities	64.4	(93.0)	157.3	(32.9)	(131.0)	98.1
Net cash from operating activities	**188.7**	**0.4**	**188.3**	**412.4**	**237.1**	**175.3**
Property, plant and equipment	(1.6)	(0.6)	(1.0)	(3.6)	(3.8)	0.1
Intangible assets	(43.0)	(9.9)	(33.1)	(118.1)	(82.9)	(35.2)
Net cash used in investment activities	**(44.5)**	**(10.5)**	**(34.1)**	**(121.8)**	**(86.6)**	**(35.1)**
Free cash flow	144.1	(10.0)	154.2	290.6	150.5	140.1
Raising of loans / debentures / derivatives	-	-	-	-	-	-
Settlement of loans / debentures / derivatives	-	(160.0)	160.0	(150.0)	(160.0)	10.0
Capital increase through the exercise of stock options	-	-	-	-	-	-
Payment for acquisition of treasury shares	(0.8)	-	(0.8)	(9.7)	-	(9.7)
Dividends paid	-	-	-	-	-	-
Interest paid	(11.0)	(47.2)	36.2	(107.3)	(204.1)	96.8
Effects from the prepayment of receivables (including interest)	0.7	216.7	(216.0)	(61.0)	145.4	(206.3)
Acquisition of subsidiaries	-	-	-	(0.2)	(15.2)	14.9
Rent payment	(22.8)	(6.0)	(16.8)	(54.5)	(30.9)	(23.5)
Net cash (used in) provided by financing activities	**(33.9)**	**3.5**	**(37.4)**	**(382.7)**	**(264.9)**	**(117.8)**
Foreign exchange variation on cash and cash equivalents	(0.5)	23.2	(23.7)	(21.4)	31.8	(53.3)
Increase (decrease) in cash and cash equivalents, net	**109.8**	**16.7**	**93.1**	**(113.5)**	**(82.6)**	**(30.9)**

Cash and cash equivalents at the beginning of the year	176.9	383.4	(206.5)	400.2	482.8	(82.6)
Cash and cash equivalents at the end of the year	286.7	400.2	(113.5)	286.7	400.2	(113.5)

Annex 6: Representativeness of payment methods - CVC Lazer



Annex 7: Evolution of the store network

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Brazil	1,249	1,341	1,358	1,393	1,416	1,467
CVC	1,196	1,286	1,303	1,338	1,361	1,412
Own stores	4	4	4	4	4	4
Franchises	1,192	1,282	1,299	1,334	1,357	1,408
Experimento	53	55	55	55	55	55
Own stores	2	2	2	2	2	2
Franchises	51	53	53	53	53	53
Argentina	143	151	165	172	181	179
Almundo	143	151	165	172	181	179
Own stores	1	1	1	1	1	1
Franchises	142	150	164	171	180	178
Total CVC Corp	1,392	1,492	1,523	1,565	1,597	1,646