CVC corp

Interim financial information

2Q26

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MANAGEMENT REPORT

Consolidated Performance Comments for the year 2026

The information below compares the following: three-month period ended June 30, 2026 and 2025.

	Notes	06/30/2026	VA*	06/30/2025	VA*	Absolute change	Percentage change
Net sales revenue	18	**332,703**	**100.0%**	348,233	100.0%	(15,530)	-4.5%
Cost of services	19.1	**(7,076)**	**-2.1%**	(6,279)	-1.8%	(797)	12.7%
Gross income		**325,627**	**97.9%**	341,954	98.2%	(16,327)	-4.8%
Operating revenues (expenses)							
Sales expenses	19.2	**(80,523)**	**-24.2%**	(80,873)	-23.2%	350	-0.4%
General and administrative expenses	19.2	**(229,660)**	**-69.0%**	(248,229)	-71.3%	18,569	-7.5%
Other operating revenues (expenses)	19.2	**436**	**0.1%**	18,447	5.3%	(18,011)	-97.6%
Income before financial income (loss)		**15,880**	**4.8%**	31,299	9.0%	(15,419)	-49.3%
Net financial income (loss)	20	**(87,751)**	**-26.4%**	(74,972)	-21.5%	(12,779)	17.0%
Loss before income tax and social contribution		**(71,871)**	**-21.6%**	(43,673)	-12.5%	(28,198)	64.6%
Income tax and social contribution	14.1	**(666)**	**-0.2%**	(2,761)	-0.8%	2,095	-75.9%
Current		**2,389**	**0.7%**	(97)	-0.0%	2,486	n/a
Deferred		**(3,055)**	**-0.9%**	(2,664)	-0.8%	(391)	14.7%
Loss for the period		**(72,537)**	**-21.8%**	(46,434)	-13.3%	(26,103)	56.2%

* Vertical Analysis

Net sales revenue

In the quarter, consolidated net revenue reached R$ 332.7 million, a decrease of 4.5% compared to the same period in 2025, reflecting, in Brazil, the increase in airfares throughout the period, which pressured consumption in leisure retail, and the greater equity interest of lower-margin channels and products in the breakdown of sales. These effects were partially offset by the progress of Rextur Advance, which continues to consolidate its position among the largest air consolidators in the country, and by the growth of Visual Turismo and Conectaas.

In the same period, Argentina remained pressured by the depreciation of the Argentine Peso on local purchasing power and by the translation of its operations to the presentation currency, considering that the functional currency of this segment is the US dollar, as stated in Note 2.3.1 of this interim financial information. The breakdown of the results by geographic segment is presented in Note 25 of these interim financial statements.

Cost of services rendered

In the quarter, costs of services rendered totaled R$ 7.1 million, an increase of R$ 0.8 million compared to the same period in 2025, driven by the volume of air charter contracts in which CVC acts as the principal supplier (without subcontracting), as described in Note 19.1 to these interim financial statements.

Operating revenues (expenses)

	06/30/2026	VA*	06/30/2025	VA*	Absolute change	Percentage change
Net sales revenue	**332,703**	***100.0%***	348,233	*100.0%*	(15,530)	*-4.5%*
Personnel	**(137,282)**	**-41.3%**	(135,279)	-38.8%	(2,003)	1.5%
Third party services	**(97,549)**	**-29.3%**	(98,609)	-28.3%	1,060	-1.1%
Credit card fee	**(25,619)**	**-7.7%**	(25,868)	-7.4%	249	-1.0%
Depreciation and amortization	**(51,061)**	**-15.3%**	(55,848)	-16.0%	4,787	-8.6%
Impairment losses on accounts receivables	**(7,518)**	**-2.3%**	(6,330)	-1.8%	(1,188)	18.8%
Other	**9,282**	**2.8%**	11,279	3.2%	(1,997)	-17.7%
Total	**(309,747)**	**-93.1%**	(310,655)	-89.2%	908	-0.3%
Sales expenses	**(80,523)**	**-24.2%**	(80,873)	-23.2%	350	-0.4%
General and administrative expenses (with no D&A)	**(178,599)**	**-53.7%**	(192,381)	-55.2%	13,782	-7.2%
Depreciation and amortization	**(51,061)**	**-15.3%**	(55,848)	-16.0%	4,787	-8.6%
Other operating revenues	**436**	**0.1%**	18,447	5.3%	(18,011)	-97.6%
Total	**(309,747)**	**-93.1%**	(310,655)	-89.2%	908	-0.3%

* Vertical Analysis

Sales expenses

In 2Q26, CVC Corp’s sales expenses remained practically stable, with a decrease of 0.4% compared to 2Q25, reflecting the marketing planning review conducted during the period, which preserved the level of commercial investment with greater selectivity in resource allocation. For more details, we recommend reading Note 19.2 of this interim financial information.

General and administrative expenses

In 2Q26, General and Administrative Expenses totaled R$ 229.7 million, accounting for a decrease of 7.5% compared to the same period in 2025. Excluding Depreciation and Amortization, the item would have shown a decrease of 7.2%.

Such result stems from the organizational simplification carried out during the quarter, with the review of corporate structures and the reduction of hierarchical layers, combined with the revision of contracts with administrative and technology suppliers under the Matrix Expense Management. The income (loss) for the period also absorbed the termination costs arising from this reorganization. This involves the ongoing review of processes and the administrative structure, aimed at achieving productivity gains and reducing expenses, an ongoing and increasingly important effort for the Company’s long-term sustainability.

Other operating revenues (expenses)

In 2Q26, the line of other operating revenues (expenses) recorded revenue of R$ 0.4 million, compared to R$ 18.4 million in 2Q25, the comparison base which concentrated credits recognized in contractual renegotiations with suppliers. The breakdown of the caption is described in Note 19.2 of these interim financial statements.

Financial income (loss)

	06/30/2026	VA*	06/30/2025	VA*	Absolute	Percentage
Financial expenses						
Financial charges	**(22,954)**	***26.2%***	(27,245)	*36.3%*	4,291	-15.7%
Interest from acquisitions	**(102)**	***0.1%***	(3,386)	*4.5%*	3,284	-97.0%
Tax on banking transactions	**(10,220)**	***11.6%***	(11,982)	*16.0%*	1,762	-14.7%
Interest on advance of receivables	**(49,697)**	***56.6%***	(37,996)	*50.7%*	(11,701)	30.8%
Interest payable – IFRS 16	**(3,683)**	***4.2%***	(1,518)	*2.0%*	(2,165)	142.6%
Other	**(4,669)**	***5.3%***	(9,353)	*12.5%*	4,684	-50.1%
Total financial expenses	**(91,325)**	***104.1%***	(91,480)	*122.0%*	155	-0.2%
Financial revenues						
Yield from interest earning bank deposits	**1,974**	***-2.2%***	3,554	*-4.7%*	(1,580)	-44.5%
Interest receivable	**1,738**	***-2.0%***	4,065	*-5.4%*	(2,327)	-57.2%
Restatement of judicial deposits	**2,777**	***-3.2%***	2,754	*-3.7%*	23	0.8%
Other	**10,828**	***-12.3%***	6,587	*-8.8%*	4,241	64.4%
Total financial revenues	**17,317**	***-19.7%***	16,960	*-22.6%*	357	2.1%
Net foreign exchange rate	**(13,743)**	***15.7%***	(452)	*0.6%*	(13,291)	n/a
Financial expenses, net	**(87,751)**	***100.0%***	(74,972)	*100.0%*	(12,779)	17.0%

* Vertical Analysis

The financial income (loss) for 2Q26 was an expense of R$ 87.8 million, accounting for an increase of R$ 12.8 million year-over-year, mainly driven by (i) the increase of R$ 11.7 million in interest on advance of receivables, following the greater use of the line, whose balance reached R$ 1,358.2 million on June 30, 2026, compared to R$ 1,166.5 million on December 31, 2025, pursuant to Note 5 of these interim financial statements, financing the working capital for the period; (ii) due to the net exchange-rate change, which went from an expense of R$ 0.5 million in 2Q25 to R$ 13.7 million in 2Q26, reflecting the behavior of foreign currencies exchange rates and the effects of Gain and Loss with hedge, as per Note 20 of these interim financial statements; and (iii) by the increase of R$ 2.2 million in interest payable from IFRS 16, resulting from the higher lease liability balance of R$ 142.6 million as of June 30, 2026, compared to R$ 67.8 million as of December 31, 2025, as detailed in Note 12 of these interim financial statements.

These effects were partially offset (i) by a 15.7% decrease in financial charges, reflecting the lower balance of debentures, of R$ 398.2 million on June 30, 2026, compared to R$ 545.9 million on June 30, 2025, after the optional extraordinary amortization of R$ 150.0 million of principal carried out on September 30, 2025, according to Note 11 of these interim financial statements; (ii) due to the decrease of R$ 3.3 million in acquisition interest, following the decrease in the balance of accounts payable for acquisition of subsidiary and investee, from R$ 105.0 million on June 30, 2025 to R$ 2.4 million on June 30, 2026, as per Note 22 of these interim financial statements; and (iii) by the 14.7% decrease in the tax on banking transactions.

Income tax and social contribution

The income tax and social contribution for the quarter was a debit of R$ 0.7 million, composed of a current tax credit of R$ 2.4 million and a deferred tax debit of R$ 3.1 million. The difference regarding the application of the nominal rate of 34% on the loss before taxes mainly arises from the variation in the portion of unrecognized deferred taxes, non-taxable and non-deductible revenues and expenses, and the deferred tax on surplus, whose reconciliation is presented in Note 14.1 of this interim financial information.

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 June 30, 2026. 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.

Non-audit services for the year totaled R$ 99 thousand for the year ended June 30, 2026.

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

Contents

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A free translation from Portuguese into English of Independent Auditor's Review Report on Quarterly Information prepared in Brazilian currency in accordance with CPC 21 and IAS 34 - Interim Financial Reporting and with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information

Independent auditor's review report on quarterly information

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of CVC Brasil Operadora e Agências de Viagens S.A. (the "Company") for the quarter ended June 30, 2026, which comprises the statement of financial position as of June 30, 2026, and the related statements of profit or loss and of comprehensive income for the three and six-month periods then ended, and of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) Interim Financial Reporting, and with IAS 34 Interim Financial Reporting (IFRS Accounting Standards), issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

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Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the six-month period ended June 30, 2026, prepared under the responsibility of the Company's executive board and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the individual and consolidated interim financial information as a whole.

São Paulo, August 12, 2026.

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

Raphael de Oliveira Costa
Accountant CRC SP-295905/O

Balance sheets at June 30, 2026 and December 31, 2025
(In thousands of reais - R$, unless otherwise indicated)

		Parent Company		Consolidated	
Assets	**Notes**	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Current assets					
Cash and cash equivalents	4.1	**118,265**	147,665	**175,763**	286,727
Interest earning bank deposits	4.2	**904**	600	**15,139**	15,732
Derivative financial instruments	3.1.1	**1,417**	2,402	**1,593**	2,887
Trade accounts receivable	5	**513,501**	611,592	**842,899**	1,004,740
Advances to suppliers	6	**621,130**	548,291	**716,083**	672,477
Prepaid expenses	7	**61,545**	37,461	**77,497**	58,504
Recoverable taxes		**53,970**	12,559	**94,776**	42,863
Other accounts receivable		**54,856**	60,716	**90,272**	93,732
Total current assets		**1,425,588**	1,421,286	**2,014,022**	2,177,662
Non-current assets					
Accounts receivable - related parties	16.1	**261,061**	249,534	**-**	-
Prepaid expenses	7	**71,510**	27,684	**71,530**	27,712
Recoverable taxes		**4**	4	**28,412**	25,835
Deferred income tax and social contribution	14.2	**349,522**	357,488	**520,139**	526,840
Judicial deposits	13.2	**156,331**	147,874	**162,381**	154,003
Other accounts receivable		**17,606**	8,776	**17,792**	8,699
Investments	8	**276,144**	377,738	**-**	-
Property, plant and equipment		**11,993**	13,890	**18,676**	21,442
Intangible assets	9	**564,113**	547,358	**729,233**	731,913
Right-of-use of lease	12	**98,281**	34,477	**120,684**	64,779
Total non-current assets		**1,806,565**	1,764,823	**1,668,847**	1,561,223
Total assets		**3,232,153**	3,186,109	**3,682,869**	3,738,885

See the accompanying notes to the interim financial information.

Balance sheets at June 30, 2026 and December 31, 2025
(In thousands of reais - R$, unless otherwise indicated)

		Parent Company		Consolidated	
Liabilities and shareholders' equity	**Notes**	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Current liabilities					
Debentures	11	**165,917**	86,015	**165,917**	86,015
Derivative financial instruments	3.1.1	**1,996**	3,573	**3,056**	4,201
Suppliers	10	**430,670**	393,935	**709,603**	736,933
Advanced travel agreements of tour packages	17	**1,515,634**	1,376,384	**1,824,486**	1,736,695
Salaries and payroll charges		**54,022**	78,320	**61,738**	87,311
Current income tax and social contribution		**-**	-	**7,531**	18,856
Taxes and contributions payable		**10,881**	14,305	**24,300**	26,833
Accounts payable from acquisition of subsidiary and investee		**2,352**	1,432	**2,352**	1,432
Lease liabilities	12	**48,149**	21,686	**60,707**	36,406
Other accounts payable		**72,493**	59,106	**83,574**	72,631
Total current liabilities		**2,302,114**	2,034,756	**2,943,264**	2,807,313
Non-current liabilities					
Debentures	11	**232,280**	309,320	**232,280**	309,320
Provision for losses on investment	8	**44,561**	31,772	**-**	-
Accounts payable - related parties	16.1	**180,633**	231,278	**-**	-
Taxes and contributions payable		**-**	-	**1,892**	2,011
Provision for lawsuits, administrative proceedings and contingent liabilities	13	**55,629**	58,146	**74,559**	80,127
Accounts payable from acquisition of subsidiary and investee		**-**	1,535	**-**	1,535
Lease liabilities	12	**70,023**	14,319	**81,868**	31,382
Advanced travel agreements of tour packages	17	**5,496**	3,146	**5,548**	3,158
Other accounts payable		**18,512**	23,046	**20,553**	25,248
Total non-current liabilities		**607,134**	672,562	**416,700**	452,781
Shareholders' equity	15				
Capital		**1,755,264**	1,755,264	**1,755,264**	1,755,264
Capital reserves		**1,238,013**	1,243,409	**1,238,013**	1,243,409
Goodwill in capital transactions		**(183,846)**	(183,846)	**(183,846)**	(183,846)
Other comprehensive income		**57,173**	62,805	**57,173**	62,805
Treasury shares		**(9,817)**	(9,817)	**(9,817)**	(9,817)
Accumulated losses		**(2,533,882)**	(2,389,024)	**(2,533,882)**	(2,389,024)
Total shareholders' equity		**322,905**	478,791	**322,905**	478,791
Total liabilities and shareholders' equity		**3,232,153**	3,186,109	**3,682,869**	3,738,885

See the accompanying notes to the interim financial information.

Statements of income for the three and six-month periods ended June 30, 2026 and 2025
(In thousands of reais, unless otherwise indicated)

	Notes	Parent Company			
		Three-month periods ended		Six-month periods ended	
		06/30/2026	06/30/2025	06/30/2026	06/30/2025
Net sales revenue	18	**239,025**	238,104	**495,804**	491,266
Cost of services	19.1	**(7,076)**	(6,279)	**(15,853)**	(22,828)
Gross income		**231,949**	231,825	**479,951**	468,438
Operating revenues (expenses)					
Sales expenses	19.2	**(61,632)**	(64,641)	**(122,798)**	(110,327)
General and administrative expenses	19.2	**(130,572)**	(150,034)	**(285,791)**	(288,642)
Equity in net income of subsidiaries	8	**(40,840)**	(23,218)	**(61,627)**	(9,438)
Other operating revenues	19.2	**1,432**	29,855	**(1,534)**	27,705
Income before financial income (loss)		**337**	23,787	**8,201**	87,736
Financial income (loss)	20	**(68,823)**	(69,148)	**(145,093)**	(139,590)
Loss before income tax and social contribution		**(68,486)**	(45,361)	**(136,892)**	(51,854)
Income tax and social contribution	14.1	**(4,051)**	(1,073)	**(7,966)**	(2,014)
Current		**-**	-	**-**	-
Deferred		**(4,051)**	(1,073)	**(7,966)**	(2,014)
Loss for the period		**(72,537)**	(46,434)	**(144,858)**	(53,868)

See the accompanying notes to the interim financial information.

	Notes	Consolidated			
		Three-month periods ended		Six-month periods ended	
		06/30/2026	06/30/2025	06/30/2026	06/30/2025
Net sales revenue	18	**332,703**	348,233	**710,479**	723,973
Cost of services	19.1	**(7,076)**	(6,279)	**(15,853)**	(22,828)
Gross income		**325,627**	341,954	**694,626**	701,145
Operating revenues (expenses)					
Sales expenses	19.2	**(80,523)**	(80,873)	**(165,924)**	(144,662)
General and administrative expenses	19.2	**(229,660)**	(248,229)	**(479,560)**	(490,299)
Other operating revenues	19.2	**436**	18,447	**(2,477)**	10,408
Income before financial income (loss)		**15,880**	31,299	**46,665**	76,592
Financial income (loss)	20	**(87,751)**	(74,972)	**(172,318)**	(125,014)
Loss before income tax and social contribution		**(71,871)**	(43,673)	**(125,653)**	(48,422)
Income tax and social contribution	14.1	**(666)**	(2,761)	**(19,205)**	(5,446)
Current		**2,389**	(97)	**(9,163)**	(371)
Deferred		**(3,055)**	(2,664)	**(10,042)**	(5,075)
Loss for the period		**(72,537)**	(46,434)	**(144,858)**	(53,868)
Loss per share - basic (R$)	21	**(0.14)**	(0.37)	**(0.28)**	(0.39)
Loss per share - diluted (R$)	21	**(0.14)**	(0.37)	**(0.28)**	(0.39)

See the accompanying notes to the interim financial information.

Statements of comprehensive income for the three and six-month periods ended June 30, 2026 and 2025
(In thousands of reais, unless otherwise indicated)

	Parent Company			
	Three-month periods ended		Six-month periods ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Loss for the period	**(72,537)**	(46,434)	**(144,858)**	(53,868)
Foreign operations - exchange differences upon translation	**(1,152)**	(5,887)	**(5,632)**	(12,826)
Comprehensive income to be classified in income (loss) of subsequent periods	**(1,152)**	(5,887)	**(5,632)**	(12,826)
Total comprehensive income (loss)	**(73,689)**	(52,321)	**(150,490)**	(66,694)

	Consolidated			
	Three-month periods ended		Six-month periods ended	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Loss for the period	**(72,537)**	(46,434)	**(144,858)**	(53,868)
Foreign operations - exchange differences upon translation	**(1,152)**	(5,887)	**(5,632)**	(12,826)
Comprehensive income to be classified in income (loss) of subsequent periods	**(1,152)**	(5,887)	**(5,632)**	(12,826)
Total comprehensive income (loss)	**(73,689)**	(52,321)	**(150,490)**	(66,694)

See the accompanying notes to the interim financial information.

Statements of changes in shareholders' equity for the periods ended June 30, 2026 and 2025
(In thousands of reais, unless otherwise indicated)

		Capital	Capital reserve			Treasury shares	Accumulated losses	Other comprehensive income	Shareholders' equity
			Share-based payment	Goodwill in the issue of share	Goodwill in capital transactions			Accumulated translation adjustments	
Balances at January 01, 2025		1,755,264	71,949	1,161,224	(183,846)	(120)	(2,348,089)	75,250	531,632
Long-term incentive	15.2	-	6,821	-	-	-	-	-	6,821
Accumulated translation adjustments		-	-	-	-	-	-	(12,826)	(12,826)
Acquisition of treasury shares	15.4	-	-	-	-	(3,399)	-	-	(3,399)
Loss for the period		-	-	-	-	-	(53,868)	-	(53,868)
Balances at June 30, 2025		1,755,264	78,770	1,161,224	(183,846)	(3,519)	(2,401,957)	62,424	468,360
Balances at January 1, 2026		1,755,264	82,185	1,161,224	(183,846)	(9,817)	(2,389,024)	62,805	478,791
Long-term incentive	15.2	-	**(5,396)**	-	-	-	-	-	**(5,396)**
Accumulated translation adjustments		-	-	-	-	-	-	**(5,632)**	**(5,632)**
Loss for the period		-	-	-	-	-	**(144,858)**	-	**(144,858)**
Balances at June 30, 2026		**1,755,264**	**76,789**	**1,161,224**	**(183,846)**	**(9,817)**	**(2,533,882)**	**57,173**	**322,905**

See the accompanying notes to the interim financial information.

Statements of cash flows for the six-month periods ended June 30, 2026 and 2025
(In thousands of reais, unless otherwise indicated)

		Parent Company		Consolidated	
		06/30/2026	06/30/2025	06/30/2026	06/30/2025
Cash flows from operating activities					
Loss before income tax and social contribution		**(136,892)**	(51,854)	**(125,653)**	(48,422)
Adjustments to reconcile income (loss) for the period with cash from operating activities					
Depreciation and amortization	19.2	**76,059**	69,048	**106,584**	107,686
Impairment loss of accounts receivable	5/19.2	**6,879**	2,196	**8,348**	2,566
Interest and inflation adjustments and exchange-rate changes		**122,639**	158,353	**140,204**	173,940
Equity in net income of subsidiaries	8	**61,627**	9,438	**-**	-
Provision (reversal) for lawsuits and proceedings	13	**12,411**	9,530	**11,942**	12,896
Write-off of property, plant and equipment, intangible assets and rent contracts		**1,267**	-	**1,267**	138
Other provision		**(5,422)**	6,518	**(5,422)**	6,519
		138,568	203,229	**137,270**	255,323
Decrease (increase) in assets and liabilities					
Trade accounts receivable		**11,335**	(166,744)	**54,473**	(231,931)
Advances to suppliers		**(72,839)**	(83,093)	**(48,248)**	(99,361)
Suppliers		**(9,874)**	(66,229)	**(60,781)**	(69,607)
Advanced travel agreements		**141,600**	169,229	**100,021**	119,193
Changes in recoverable/payable taxes		**(44,835)**	(14,118)	**(70,580)**	(29,582)
Settlement of financial instruments		**-**	(3,871)	**-**	(4,983)
Related-party transactions		**(57,243)**	49,262	**-**	-
Salaries and payroll charges		**(24,298)**	(2,281)	**(25,198)**	(3,081)
Income tax and social contribution		**-**	-	**(8,193)**	(1,125)
Lawsuits and proceedings		**(14,928)**	(11,728)	**(16,332)**	(16,552)
Changes in other assets		**(30,031)**	27,725	**(30,917)**	67,038
Changes in other liabilities		**8,850**	8,800	**3,946**	1,902
Net cash (invested in) from operating activities		**46,305**	110,181	**35,461**	(12,766)
Cash flows from investment activities					
Property, plant and equipment		**(292)**	(780)	**(1,748)**	(1,625)
Intangible assets	9	**(60,547)**	(34,703)	**(71,364)**	(44,089)
Merger		**-**	3,616	**-**	-
Granting loan		**(3,000)**	-	**(3,000)**	-
Capital increase (decrease) in subsidiaries	8	**47,150**	(300)	**-**	-
Net cash used in investment activities		**(16,689)**	(32,167)	**(76,112)**	(45,714)
Cash flows from financing activities					
Interest paid	22	**(43,638)**	(49,519)	**(45,147)**	(51,284)
Payment/Acquisition of subsidiaries		**(818)**	(229)	**(818)**	(229)
Payment of acquisition of treasury shares		**-**	(3,399)	**-**	(3,399)
Rent payment	22	**(12,981)**	(11,953)	**(19,392)**	(16,118)
Net cash (invested in) financing activities		**(57,437)**	(65,100)	**(65,357)**	(71,030)
Exchange-rate change and cash and cash equivalents		**(1,579)**	(3,444)	**(4,956)**	(19,658)
(Decrease) increase in cash and cash equivalents, net		**(29,400)**	9,470	**(110,964)**	(149,168)
Cash and cash equivalents at the beginning of the period		**147,665**	156,561	**286,727**	400,233
Cash and cash equivalents at the end of the period		**118,265**	166,031	**175,763**	251,065

See the accompanying notes to the interim financial information.

Statements of added value for the six-month periods ended June 30, 2026 and 2025
(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
1. Revenues	**523,306**	501,755	**752,332**	747,282
Gross revenue from sales	**530,185**	503,951	**760,680**	749,848
Impairment loss of accounts receivable	**(6,879)**	(2,196)	**(8,348)**	(2,566)
2. Inputs acquired from third parties	**(142,312)**	(103,309)	**(237,858)**	(211,992)
Outsourced services and other	**(126,459)**	(80,481)	**(222,005)**	(189,164)
Cost of services	**(15,853)**	(22,828)	**(15,853)**	(22,828)
Gross added value	**380,994**	398,446	**514,474**	535,290
3. Depreciation and amortization	**(76,059)**	(69,048)	**(106,584)**	(107,686)
4. Net added value produced by the entity	**304,935**	329,398	**407,890**	427,604
Equity in net income of subsidiaries	**(61,627)**	(9,438)	**-**	-
Financial revenues	**20,349**	15,773	**27,467**	51,235
5. Added value received as transfer	**(41,278)**	6,335	**27,467**	51,235
Total added value to be distributed	**263,657**	335,733	**435,357**	478,839
Distributed added value	**(263,657)**	(335,733)	**(435,357)**	(478,839)
6. Distribution of added value				
Personnel	**(143,513)**	(152,921)	**(240,224)**	(240,783)
Direct remuneration	**(133,100)**	(115,080)	**(199,975)**	(194,828)
Share-based payment plan	**5,422**	(6,747)	**5,396**	(7,077)
Benefits	**(7,162)**	(24,047)	**(36,972)**	(30,778)
Severance pay fund (FGTS)	**(8,673)**	(7,047)	**(8,673)**	(8,100)
Taxes, rates and contributions	**(64,717)**	(44,955)	**(108,750)**	(82,888)
Federal	**(52,199)**	(32,290)	**(91,855)**	(66,966)
Municipal	**(12,518)**	(12,665)	**(16,895)**	(15,922)
Third-party capital remuneration	**(200,285)**	(191,725)	**(231,241)**	(209,036)
Interest	**(143,650)**	(128,978)	**(158,374)**	(146,683)
Credit card fee	**(39,657)**	(40,361)	**(53,500)**	(53,141)
Rentals	**(633)**	(527)	**(1,210)**	(2,952)
Other	**(16,345)**	(21,859)	**(18,157)**	(6,260)
7. Remuneration of own capital	**144,858**	53,868	**144,858**	53,868
Loss for the period	**144,858**	53,868	**144,858**	53,868

See the accompanying notes to the interim financial information.

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

1. Operations

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

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

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

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

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

Subsidiaries	Type	Main activity	Host country	Interest 06/30/2026	Interest 12/31/2025
SV Viagens Ltda. (SV Viagens)	**Direct**	**Online tourist services**	**Brazil**	**100%**	100%
Santa Fe Investment Holding B.V. (Santa Fé)	Indirect	Holding company	Holland	**100%**	100%
Almundo.com S.R.L. (Almundo Argentina)	Indirect	Online tourist services	Argentina	**100%**	100%
TKT Mas Operadora S.A. (Almundo Mexico)	Indirect	Tourist services	Mexico	**100%**	100%
Advenio S.A. (Almundo Uruguay)	Indirect	Tourist services	Uruguay	**100%**	100%
Almundo.com S.A.S. (Almundo Colombia)	Indirect	Online tourist services	Colombia	**100%**	100%
Visual Turismo Ltda. (Visual)	**Direct**	**Tourist services**	**Brazil**	**100%**	100%
CVC Portugal (CVC Portugal)	**Direct**	**Tourist services**	**Portugal**	**100%**	100%
Trend Viagens e Turismo S.A. (Trend)	**Direct**	**Tourist services and hotel consolidator**	**Brazil**	**100%**	100%
TC World Viagens Ltda. (TCW)	Indirect	Tourist services	Brazil	**100%**	100%
Trend Travel LLC. (Trend Travel)	Indirect	Tourist services	United States	**100%**	100%
VHC Hospitality LLC. (VHC)	Indirect	Tourist services	United States	**100%**	100%
CVC Turismo S.A.U. (CVC S.A.U.)	**Direct**	**Holding Company**	**Argentina**	**100%**	100%
Avantrip.com S.R.L (Avantrip)	Indirect	Online tourist services	Argentina	**100%**	100%
Servicios de Viajes y Turismo Biblos S.A. (Biblos)	Indirect	Tourist services	Argentina	**100%**	100%
Ola S.A.(Ola)	Indirect	Tourist services	Argentina	**100%**	100%

Going concern

As of June 30, 2026, the Company and its subsidiaries had negative net working capital of R$ 876,526 in the parent company and R$ 929,242 in the consolidated, and accumulated losses of R$ 2,533,882. 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, this financial information was prepared based on the going concern assumption.

2. Basis of preparation and presentation of interim financial information

2.1 Statement of conformity

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

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

New rules and amendments were issued by the IASB and CPC effective as of January 1, 2026; however, in Management's opinion there is no significant impact on individual and consolidated financial information, disclosed by the Company and its subsidiaries.

There were no changes of any nature in relation to the policies and estimate calculation methods applied on June 30, 2026, when compared to December 31, 2025.

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

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

2.3.1 Foreign transactions

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

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

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

The table below describes the subsidiaries and their respective functional currencies. The definition of the functional currency was made based on the guidelines of CPC 02 (R2)/IAS 21. The USD was considered the currency of the main economic environment in which these subsidiaries operate.

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

There was no change in the Company's or subsidiaries' functional currency in the period ended June 30, 2026.

Subsidiaries	Main activity	Host country	Functional currency
CVC	**Tourist services**	**Brazil**	**Real**
SV Viagens	**Online tourist services**	**Brazil**	**Real**
Santa Fé	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
Trend Travel	Tourist services	United States	Dollar
VHC	Tourist services	United States	Dollar
CVC S.A.U	**Holding Company**	**Argentina**	**Dollar**
Avantrip	Online tourist services	Argentina	Dollar
Biblos	Tourist services	Argentina	Dollar
Ola	Tourist services	Argentina	Dollar

2.3.2 Foreign currency transactions

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

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

2.4 Measurement of fair value

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

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

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

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

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

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

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

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

3. Financial risk management

3.1 Financial risk factors

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

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

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

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

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

3.1.1 Market risk

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

3.1.1.1 Foreign exchange risk

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

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

			Consolidated			
			06/30/2026		12/31/2025	
Derivative	Notes	Position	Notional value	Fair value	Notional value	Fair value
Forward contract - NDF	3.4	USD	**21,295**	**42**	25,667	(1,049)
Forward contract - NDF	3.4	EUR	**11,145**	**(1,399)**	15,701	(424)
Forward contract - NDF	3.4	CHF	**150**	**(21)**	-	-
Forward contract - NDF	3.4	GBP	**250**	**-**	1,279	99
Forward contract - NDF	3.4	CAD	**560**	**(54)**	3,236	10
Forward contract - NDF	3.4	AUD	**425**	**(31)**	518	50
				(1,463)		(1,314)
Total current assets				**1,593**		2,887
Total current liabilities				**(3,056)**		(4,201)

Sensitivity analysis

In order to check the sensitivity of the index in checking accounts in foreign currency and cash equivalents to which the Group was exposed on June 30, 2026 and December 31, 2025, 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 book balances would be:

Operations	Rate		06/30/2026 Write-off			Increase		
			5%	25%	50%	5%	25%	50%
Checking account in foreign currency - USD	**5.18**	**29,774**	**(1,489)**	**(7,444)**	**(14,887)**	**1,489**	**7,444**	**14,887**
Checking account in foreign currency - EUR	**5.91**	**870**	**(43)**	**(217)**	**(435)**	**43**	**217**	**435**
Checking account in foreign currency - GBP	**6.86**	**774**	**(39)**	**(193)**	**(386)**	**39**	**193**	**386**
Checking account in foreign currency - CAD	**3.64**	**221**	**(11)**	**(55)**	**(111)**	**11**	**55**	**111**
Checking account in foreign currency - AUD	**3.58**	**26**	**(1)**	**(6)**	**(13)**	**1**	**6**	**13**
Checking account in foreign currency - CHF	**6.40**	**191**	**(10)**	**(48)**	**(96)**	**10**	**48**	**96**
Checking account in foreign currency - ARS	**0.00**	**3,036**	**(152)**	**(759)**	**(1,518)**	**152**	**759**	**1,518**
Checking account in foreign currency – UYU	**0.13**	**1,006**	**(50)**	**(252)**	**(503)**	**50**	**252**	**503**
Checking account in foreign currency - COL	**0.00**	**154**	**(8)**	**(38)**	**(77)**	**8**	**38**	**77**
Forward contract - NDF	**5.18**	**21,295**	**(1,065)**	**(5,324)**	**(10,648)**	**1,065**	**5,324**	**10,648**
Forward contract - NDF	**5.91**	**11,145**	**(557)**	**(2,786)**	**(5,573)**	**557**	**2,786**	**5,573**
Forward contract - NDF	**3.64**	**425**	**(21)**	**(106)**	**(213)**	**21**	**106**	**213**
Forward contract - NDF	**6.40**	**150**	**(8)**	**(38)**	**(75)**	**8**	**38**	**75**
Forward contract - NDF	**6.86**	**250**	**(13)**	**(63)**	**(125)**	**13**	**63**	**125**
Forward contract - NDF	**3.58**	**560**	**(28)**	**(140)**	**(280)**	**28**	**140**	**280**

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

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

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

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

Sensitivity analysis

For the purpose of verifying the sensitivity of the index in cash equivalents and debentures, which the Group was exposed to on June 30, 2026 and December 31, 2025, three different scenarios were defined.

Based on projections released by the Central Bank of Brazil (BACEN), a foreign currency and CDI projection (14.15% as of June 30, 2026 and 14.90% as of December 31, 2025) 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 book balances would be:

** Includes only cash equivalents in local currency Reais.*

Operations	06/30/2026						
		Write-off			Increase		
		5%	25%	50%	5%	25%	50%
Cash equivalents *	**128,315**	**(908)**	**(4,539)**	**(9,078)**	**908**	**4,539**	**9,078**
Interest earning bank deposits	**15,139**	**(107)**	**(536)**	**(1,071)**	**107**	**536**	**1,071**
Debentures	**(398,197)**	**2,817**	**14,086**	**28,172**	**(2,817)**	**(14,086)**	**(28,172)**

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)

3.1.1.3 Risks associated with advances to suppliers

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

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

3.1.2 Credit risk

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

(i) Cash and cash equivalents: the Group limits the amounts to be allocated to a single financial institution and analyzes credit ratings of financial institutions with which it invests balances of cash and cash equivalents.
(ii) Trade accounts receivable and others accounts receivable: The Group mitigates its risks through diversification of its trade accounts receivable by conducting sales using credit cards and sales of receivables in installments with financial institutions upon payment of a discount rate, in addition to conducting a financial background check for internal financing of its clients.

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

	Consolidated	
	06/30/2026	12/31/2025
Cash and cash equivalents	**175,763**	286,727
Interest earning bank deposits	**15,139**	15,732
Derivative financial instruments	**1,593**	2,887
Trade accounts receivable	**842,899**	1,004,740
Other accounts receivable	**102,889**	97,824
Total	**1,138,283**	1,407,910

3.1.3 Liquidity risk

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

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

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

June 30, 2026	Consolidated			
	≤01 year	01–05 years	Total	Book balance
Debentures	**231,083**	**326,619**	**557,702**	**398,197**
Derivative financial instruments	**3,056**	**-**	**3,056**	**3,056**
Suppliers	**709,603**	**-**	**709,603**	**709,603**
Accounts payable from acquisition of subsidiaries	**-**	**2,616**	**2,616**	**2,352**
Lease liabilities	**16,890**	**147,058**	**163,948**	**142,575**
Other accounts payable	**69,985**	**2,252**	**72,237**	**104,127**
Total	**1,030,617**	**478,545**	**1,509,162**	**1,359,910**

December 31, 2025	Consolidated			
	≤01 year	01–05 years	Total	Book balance
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 subsidiary and investee	-	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

3.2 Capital management

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

	Consolidated	
	06/30/2026	12/31/2025
Debentures	**398,197**	395,335
Accounts payable - acquisition of subsidiary and investee	**2,352**	2,967
(=) Gross debt	**400,549**	398,302
(-) Cash and cash equivalents	**(175,763)**	(286,727)
(=) Net debt	**224,786**	111,575

3.3 Fair value hierarchy and classification

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

	Level	Classification	Parent Company			
			Book value		Fair value	
			06/30/2026	12/31/2025	06/30/2026	12/31/2025
Financial assets						
Interest earning bank deposits	1	FVTPL	**904**	600	**904**	600
Derivative financial instruments	2	FVTPL	**1,417**	2,402	**1,417**	2,402
Trade accounts receivable	2	Amortized cost	**513,501**	611,592	**513,501**	611,592
Accounts receivable - related parties	2	Amortized cost	**261,061**	249,534	**261,061**	249,534
Other accounts receivable	2	Amortized cost	**69,097**	65,218	**69,097**	65,218
Total financial assets			**845,980**	929,346	**845,980**	929,346
Financial liabilities						
Debentures	2	Amortized cost	**398,197**	395,335	**433,472**	445,274
Derivative financial instruments	2	FVTPL	**1,996**	3,573	**1,996**	3,573
Suppliers	2	Amortized cost	**430,670**	393,935	**430,670**	393,935
Accounts payable - related parties	2	Amortized cost	**180,633**	231,278	**180,633**	231,278
Accounts payable from acquisition of subsidiary and investee	2	Amortized cost	**2,352**	2,967	**2,352**	2,967
Lease liabilities	2	Amortized cost	**118,172**	36,005	**118,172**	36,005
Other accounts payable	2	Amortized cost	**60,732**	47,601	**60,732**	47,601
Total financial liabilities			**1,192,752**	1,110,694	**1,228,027**	1,160,633

	Level	Classification	Consolidated			
			Book value		Fair value	
			06/30/2026	12/31/2025	06/30/2026	12/31/2025
Financial assets						
Interest earning bank deposits	1	FVTPL	**15,139**	15,732	**15,139**	15,732
Derivative financial instruments	2	FVTPL	**1,593**	2,887	**1,593**	2,887
Trade accounts receivable	2	Amortized cost	**842,899**	1,004,740	**842,899**	1,004,740
Other accounts receivable	2	Amortized cost	**102,889**	97,824	**102,889**	97,824
Total financial assets	2		**962,520**	1,121,183	**962,520**	1,121,183
Financial liabilities						
Debentures	2	Amortized cost	**398,197**	395,335	**433,472**	445,274
Derivative financial instruments	2	FVTPL	**3,056**	4,201	**3,056**	4,201
Suppliers	2	Amortized cost	**709,603**	736,933	**709,603**	736,933
Accounts payable from acquisition of subsidiary and investee	2	Amortized cost	**2,352**	2,967	**2,352**	2,967
Lease liabilities	2	Amortized cost	**142,575**	67,788	**142,575**	67,788
Other accounts payable	2	Amortized cost	**72,237**	63,687	**72,237**	63,687
Total financial liabilities			**1,328,020**	1,270,911	**1,363,295**	1,320,850

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

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

- Long-term receivables at fixed and floating rates are assessed by the Group based on parameters, such as: interest rate and individual client or counterparty creditworthiness. As of June 30, 2026 and December 31, 2025, the book value of these receivables approximates their fair values, which are estimated through discounted future cash flows using currently available rates (fixed and floating rates).

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

3.4 Financial and derivative instruments

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

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

06/30/2026							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value
Forward	Long	NDF	03/02/2026–06/12/2026	07/01/2026–02/01/2027	USD	**21,295**	**42**
Forward	Long	NDF	03/02/2026–06/12/2026	07/01/2026–02/01/2027	EUR	**11,145**	**(1,399)**
Forward	Long	NDF	03/02/2026–06/12/2026	07/01/2026–02/01/2027	CHF	**150**	**(21)**
Forward	Long	NDF	03/02/2026–06/12/2026	07/01/2026–02/01/2027	CAD	**560**	**(54)**
Forward	Long	NDF	03/02/2026–06/12/2026	07/01/2026–02/01/2027	GBP	**250**	**-**
Forward	Long	NDF	03/02/2026–06/12/2026	07/01/2026–02/01/2027	AUD	**425**	**(31)**
Total						**33,825**	**(1,463)**
Total current assets							**1,593**
Total current liabilities							**(3,056)**

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)

4. Cash and cash equivalents and interest earning bank deposits

4.1 Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Cash equivalents	**86,932**	127,469	**128,315**	182,078
Cash and banking accounts in domestic currency	**10,788**	2,690	**11,396**	9,095
Checking account in foreign currency – USD	**19,245**	15,152	**29,774**	69,585
Checking account in foreign currency – EUR	**239**	1,379	**870**	4,065
Checking account in foreign currency – ARS	**-**	-	**3,036**	18,976
Checking account in other foreign currencies	**1,061**	975	**2,372**	2,928
Total cash and cash equivalents	**118,265**	147,665	**175,763**	286,727

Cash equivalents are represented by highly liquid financial investments subject to low risk of change in value and relating to investments in CDBs and fixed-income repurchase and resale agreements, yielding interest based on the CDI rate which as of June 30, 2026, presented an annual compensation average rate of 14.15% (14.90% as of December 31, 2025).

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

4.2 Interest earning bank deposits

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Interest earning bank deposits	**904**	600	**15,139**	15,732

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

5. Trade accounts receivable

The balance of trade accounts receivable is presented below:

	Parent Company					
	06/30/2026			12/31/2025		
	Amount receivable	ADA	Net	Amount receivable	ADA	Net
From sales through:						
Credit card companies	**194,658**	**-**	**194,658**	329,621	-	329,621
Accounts receivable from securities	**3,937**	**-**	**3,937**	1,785	-	1,785
Own financing – Clients	**170,307**	**(25,254)**	**145,053**	177,079	(33,536)	143,543
Own financing - Agencies and franchises	**148,896**	**(15,978)**	**132,918**	108,956	(9,429)	99,527
Airline refund	**3,921**	**-**	**3,921**	2,244	-	2,244
Other	**38,803**	**(5,789)**	**33,014**	41,258	(6,386)	34,872
	560,522	**(47,021)**	**513,501**	660,943	(49,351)	611,592

	Consolidated					
	06/30/2026			12/31/2025		
	Amount receivable	ADA	Net	Amount receivable	ADA	Net
From sales through:						
Credit card companies	**250,321**	**-**	**250,321**	462,379	-	462,379
Accounts receivable from securities	**17,009**	**-**	**17,009**	9,395	-	9,395
Own financing – Clients	**215,659**	**(27,894)**	**187,765**	263,548	(45,279)	218,269
Own financing - Agencies and franchises	**322,981**	**(26,537)**	**296,444**	235,507	(9,429)	226,078
Airline refund	**4,083**	**-**	**4,083**	2,440	-	2,440
Other	**94,344**	**(7,067)**	**87,277**	93,726	(7,547)	86,179
	904,397	**(61,498)**	**842,899**	1,066,995	(62,255)	1,004,740

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 loss on accounts receivable". (The credit risk management policies are described in Note 3.1.2).

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

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

	Parent Company					
	June 30, 2026			December 31, 2025		
	Amount receivable	ADA	Net	Amount receivable	ADA	Net
Falling due	**454,370**	**(3,596)**	**450,774**	554,713	(4,385)	550,328
Securities overdue:						
Past due up to 30 days	**31,398**	**(1,841)**	**29,557**	36,818	(1,513)	35,305
Overdue, 30–180 days	**33,982**	**(7,162)**	**26,820**	33,437	(7,478)	25,959
Overdue, 180–360 days	**24,119**	**(19,557)**	**4,562**	20,821	(20,821)	-
Overdue over 360 days	**16,653**	**(14,865)**	**1,788**	15,154	(15,154)	-
Total	**560,522**	**(47,021)**	**513,501**	660,943	(49,351)	611,592

	Consolidated					
	June 30, 2026			December 31, 2025		
	Amount receivable	ADA	Net	Amount receivable	ADA	Net
Falling due	**751,860**	**(6,517)**	**745,343**	916,818	(6,936)	909,882
Securities overdue:						
Past due up to 30 days	**40,501**	**(2,746)**	**37,755**	50,432	(2,979)	47,453
Overdue, 30–180 days	**46,298**	**(7,354)**	**38,944**	48,298	(7,602)	40,696
Overdue, 180–360 days	**36,788**	**(21,861)**	**14,927**	29,011	(22,302)	6,709
Overdue over 360 days	**28,950**	**(23,020)**	**5,930**	22,436	(22,436)	-
Total	**904,397**	**(61,498)**	**842,899**	1,066,995	(62,255)	1,004,740

Changes in impairment loss on accounts receivable are as follows:

	Parent Company	Consolidated
Balance at January 01, 2025	(107,761)	(125,659)
Additions	(2,196)	(2,566)
Effective losses	6,762	8,012
Exchange-rate change from translation	-	2
Balance at June 30, 2025	(103,195)	(120,211)
Balance at January 1, 2026	(49,351)	(62,255)
Additions	**(6,879)**	**(8,348)**
Effective losses	**9,209**	**10,420**
Exchange-rate change from translation	**-**	**(1,315)**
Balance at June 30, 2026	**(47,021)**	**(61,498)**

The Group made prepayments of credit card receivables that were part of its accounts receivable balance during the period ended June 30, 2026. As the risks associated with said receivables were transferred to financial institutions, the respective balances were written-off. In the period June 30, 2026, said amounts totaled R$ 1,175,427 (R$ 935,826 as of December 31, 2025) in the parent company and R$ 1,358,172 (R$ 1,166,450 as of December 31, 2025) in the consolidated. The financial charges related to said transactions are recorded under “Financial expenses”, as described in Note 20.

6. Advances to suppliers

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

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Airlines	**483,783**	427,085	**532,339**	475,770
Hotels in Brazil and abroad	**25,666**	24,905	**40,889**	46,031
Educational institutions	**62,701**	36,094	**62,701**	36,094
Other	**48,980**	60,207	**80,154**	114,582
Total	**621,130**	548,291	**716,083**	672,477

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.

7. Prepaid expenses

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Credit card management fee	**18,640**	17,143	**21,236**	19,422
Insurance	**78,342**	36,766	**78,702**	37,554
Software license	**33,066**	10,838	**34,743**	12,246
Other	**3,007**	398	**14,346**	16,994
	133,055	65,145	**149,027**	86,216
Current	**61,545**	37,461	**77,497**	58,504
Non-current	**71,510**	27,684	**71,530**	27,712

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

8. Investments

	Parent Company	
	06/30/2026	**12/31/2025**
Goodwill	**139,728**	139,728
Investment	**22,415**	136,344
Allocated intangible assets of purchase price	**69,440**	69,894
Total	**231,583**	345,966
Investments	**276,144**	377,738
Provision for losses on investment	**(44,561)**	(31,772)
	231,583	345,966

Changes in investments can be summarized as follows:

	SV Viagens	Visual	Trend	CVC S.A.U	Esferatur (a)	CVC Portugal	Total
Balance at January 01, 2025	161,645	(13,629)	167,239	37,988	161,143	143	514,529
Expenses with share-based payment	302	-	-	-	-	-	302
Equity in net income of subsidiaries for the period	(16,121)	(12,429)	(24,966)	49,763	(5,648)	(37)	(9,438)
Effect included in comprehensive income	(5,223)	-	28	(7,631)	-	-	(12,826)
Capital increase in subsidiary	-	300	-	-	-	-	300
Merger	-	-	-	-	(155,495)	-	(155,495)
Balance at June 30, 2025	140,603	(25,758)	142,301	80,120	-	106	337,372
Balance at January 1, 2026	164,941	(31,706)	137,320	75,477	-	(66)	345,966
Expenses with share-based payment	**26**	-	-	-	-	-	**26**
Equity in net income of subsidiaries for the period	**(37,173)**	**(12,692)**	**(25,170)**	**13,505**	**-**	**(97)**	**(61,627)**
Effect included in comprehensive income	**(944)**	**-**	**29**	**(4,717)**	**-**	**-**	**(5,632)**
Capital increase (decrease) in subsidiaries	**(47,150)**	**-**	**-**	**-**	**-**	**-**	**(47,150)**
Balance at June 30, 2026	**79,700**	**(44,398)**	**112,179**	**84,265**	**-**	**(163)**	**231,583**

(a) On April 30, 2025, Esferatur Passagens e Turismos S.A. (Esferatur) was merged into CVC. (Esferatur) by CVC.
(b) On April 30, 2026, CVC carried out a capital reduction at SV Viagens in the amount of R$ 47,150.

Information on direct subsidiaries as of June 30, 2026 and December 31, 2025 is as follows:

	06/30/2026					
	Assets	Liabilities	Shareholders' equity[(a)]	Net revenue	Income (loss) for the period *(b)*	% - Interest
SV Viagens (Consolidated)	**368,344**	**323,580**	**44,764**	**65,522**	**(37,172)**	**100%**
Trend (Consolidated)	**306,263**	**368,315**	**(62,052)**	**63,941**	**(24,714)**	**100%**
CVC S.A.U. (Consolidated)	**308,759**	**224,493**	**84,266**	**67,356**	**13,505**	**100%**
Visual	**118,080**	**162,478**	**(44,398)**	**17,856**	**(12,692)**	**100%**
CVC Portugal	**223**	**387**	**(164)**	**-**	**(97)**	**100%**

	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%

(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. Intangible assets

The breakdown and changes in intangible assets for the periods ended June 30, 2026 and 2025 is as follows:

	Parent Company					
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Total intangible assets
Balance at January 01, 2025	265,487	665	146,913	13,332	3,077	429,474
Cost						
January 1, 2025	761,222	16,877	146,913	116,170	4,699	1,045,881
Downstream merger	-	-	59,011	89,165	-	148,176
Additions	34,703	-	-	-		34,703
Transfers to property, plant and equipment	61	-	-	-	-	61
June 30, 2025	795,986	16,877	205,924	205,335	4,699	1,228,821
Accumulated amortization						
January 1, 2025	(495,735)	(16,212)	-	(102,838)	(1,622)	(616,407)
Amortization	(48,385)	(95)	-	(8,770)	(128)	(57,378)
June 30, 2025	(544,120)	(16,307)	-	(111,608)	(1,750)	(673,785)
Balance at June 30, 2025	251,866	570	205,924	93,727	2,949	555,036
December 31, 2025	254,966	475	205,924	83,172	2,821	547,358
Cost						
January 1, 2026	843,617	16,877	205,924	205,335	4,699	1,276,452
Additions	**60,547**	**-**	**-**	**-**	**-**	**60,547**
Write-offs	**(1,914)**	**-**	**-**	**-**	**-**	**(1,914)**
June 30, 2026	**902,250**	**16,877**	**205,924**	**205,335**	**4,699**	**1,335,085**
Accumulated amortization						
January 1, 2026	(588,651)	(16,402)	-	(122,163)	(1,878)	(729,094)
Amortization	**(38,908)**	**(95)**	**-**	**(4,496)**	**(128)**	**(43,627)**
Write-offs	**1,749**	**-**	**-**	**-**	**-**	**1,749**
June 30, 2026	**(625,810)**	**(16,497)**	**-**	**(126,659)**	**(2,006)**	**(770,972)**
Balance at June 30, 2026	**276,440**	**380**	**205,924**	**78,676**	**2,693**	**564,113**

	Consolidated						
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Other	Total intangible assets
Balance at January 01, 2025	370,263	599	298,131	122,944	37,876	-	829,813
Cost							
January 1, 2025	1,169,765	16,877	298,131	457,065	133,245	1,579	2,076,662
Additions	44,089	-	-	-	-	-	44,089
Transfers to property, plant and equipment	61	-	-	-	-	-	61
Write-offs	(1,318)	-	-	-	-	-	(1,318)
Exchange-rate change from translation	(53,838)	-	-	(2,072)	(12,379)	(207)	(68,496)
June 30, 2025	1,158,759	16,877	298,131	454,993	120,866	1,372	2,050,998
Accumulated amortization							
January 1, 2025	(799,502)	(16,278)	-	(334,121)	(95,369)	(1,579)	(1,246,849)
Amortization	(70,744)	(95)	-	(11,767)	(6,371)	-	(88,977)
Write-offs	1,181	-	-	-	-	-	1,181
Exchange-rate change from translation	40,344	-	-	-	9,066	207	49,617
June 30, 2025	(828,721)	(16,373)	-	(345,888)	(92,674)	(1,372)	(1,285,028)
Balances at June 30, 2025	330,038	504	298,131	109,105	28,192	-	765,970
December 31, 2025	328,267	409	280,682	98,678	23,877	-	731,913
Cost							
January 1, 2026	1,212,268	16,877	280,682	455,121	120,881	-	2,085,829
Additions	**71,364**	**-**	**-**	**-**	**-**	**-**	**71,364**
Write-offs	**(1,914)**	**-**	**-**	**-**	**-**	**-**	**(1,914)**
Exchange-rate change from translation	**(41,362)**	**-**	**-**	**(1,006)**	**(7,540)**	**-**	**(49,908)**
June 30, 2026	**1,240,356**	**16,877**	**280,682**	**454,115**	**113,341**	**-**	**2,105,371**
Accumulated amortization							
January 1, 2026	(884,001)	(16,468)	-	(356,443)	(97,004)	-	(1,353,916)
Amortization	**(57,719)**	**(95)**	**-**	**(4,496)**	**(2,831)**	**-**	**(65,141)**
Write-offs	**1,749**	**-**	**-**	**-**	**-**	**-**	**1,749**
Exchange-rate change from translation	**35,049**	**-**	**-**	**-**	**6,121**	**-**	**41,170**
June 30, 2026	**(904,922)**	**(16,563)**	**-**	**(360,939)**	**(93,714)**	**-**	**(1,376,138)**
Balances at June 30, 2026	**335,434**	**314**	**280,682**	**93,176**	**19,627**	**-**	**729,233**

10. Suppliers

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

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Air	**128,265**	100,507	**168,958**	132,719
Hotel	**128,280**	166,870	**305,023**	396,950
Maritime	**-**	-	**10,182**	22,080
Educational institutions	**9,146**	8,678	**9,146**	8,678
Car rental company	**7,869**	7,795	**15,334**	15,930
Administrative and general suppliers	**157,110**	110,085	**200,960**	160,576
Total	**430,670**	393,935	**709,603**	736,933

11. Debentures

				Parent Company and Consolidated 06/30/2026		
Issue	Issue date	Maturities	Remuneration p.a.	Current	Non-current	Total
4th Issue	04/18/2019	10/30/2028	CDI + 4.5% p.a.	**104,219**	**145,892**	**250,111**
5th Issue	01/28/2021	10/30/2028	CDI + 4.5% p.a.	**61,698**	**86,388**	**148,086**
Total				**165,917**	**232,280**	**398,197**

				Parent Company and Consolidated 12/31/2025		
Issue	Issue date	Maturities	Remuneration p.a.	Current	Non-current	Total
4th Issue	04/18/2019	10/30/2028	CDI + 4.5% p.a.	54,115	194,290	248,405
5th 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

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:

a) Remuneration interest was calculated using the formula stated in the Deed of Issue and paid on a semi-annual basis;
b) 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 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.

Instrument	4th Issue (CVCB14)	5th 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%) 04/30/2027 (20%) 10/30/2027 (20%) 04/30/2028 (20%) 10/30/2028 (20%)	10/30/2026 (20%) 04/30/2027 (20%) 10/30/2027 (20%) 04/30/2028 (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, 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 ≤3.5× to be calculated quarterly from December 2023 (inclusive) to December 2024 (inclusive);
Net Debt - Receivables / EBTIDA ≤3.0× from March 2025 (inclusive) to December 2025 (inclusive);
Net Debt - Receivables / EBTIDA ≤2.5× quarterly from March 2026 (inclusive) until the maturity date.

On June 30, 2026, the Company has a requirement to comply with a covenant and was in compliance during the quarter.

12. Right-of-use assets and lease liabilities

	Parent Company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
Right-of-use						
January 01, 2025	1,252	29,470	30,722	32,033	31,493	63,526
Additions of new contracts	-	-	-	425	-	425
Contract readjustment	3,829	(1,409)	2,420	3,859	(1,409)	2,450
Amortization	(2,245)	(8,357)	(10,602)	(6,448)	(8,725)	(15,173)
Translation adjustments	-	-	-	(2,293)	-	(2,293)
June 30, 2025	2,836	19,704	22,540	27,576	21,359	48,935
January 1, 2026	6,020	28,457	34,477	28,735	36,044	64,779
Additions of new contracts	**-**	**78,859**	**78,859**	**105**	**78,859**	**78,964**
Contract readjustment	**234**	**16,055**	**16,289**	**582**	**15,987**	**16,569**
Amortization	**(1,964)**	**(29,380)**	**(31,344)**	**(5,970)**	**(32,327)**	**(38,297)**
Translation adjustments	**-**	**-**	**-**	**(899)**	**(432)**	**(1,331)**
June 30, 2026	**4,290**	**93,991**	**98,281**	**22,553**	**98,131**	**120,684**

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 01, 2025	459	33,911	34,370	33,949	36,536	70,485
Additions of new contracts	-	-	-	425	-	425
Contract readjustment	3,829	(1,409)	2,420	3,859	(1,409)	2,450
Payment	(1,686)	(10,267)	(11,953)	(5,609)	(10,509)	(16,118)
Interest incurred	125	1,321	1,446	1,812	1,399	3,211
Interest paid	(125)	(1,321)	(1,446)	(1,812)	(1,399)	(3,211)
Translation adjustments	-	-	-	(2,356)	(311)	(2,667)
June 30, 2025	2,602	22,235	24,837	30,268	24,307	54,575
January 1, 2026	5,975	30,030	36,005	29,828	37,960	67,788
Additions of new contracts	**-**	**78,859**	**78,859**	**105**	**78,859**	**78,964**
Contract readjustment	**234**	**16,055**	**16,289**	**582**	**15,987**	**16,569**
Payment	**(1,807)**	**(11,174)**	**(12,981)**	**(5,597)**	**(13,795)**	**(19,392)**
Interest incurred	**264**	**5,882**	**6,146**	**1,464**	**6,191**	**7,655**
Interest paid	**(264)**	**(5,882)**	**(6,146)**	**(1,464)**	**(6,191)**	**(7,655)**
Translation adjustments	**-**	**-**	**-**	**(853)**	**(501)**	**(1,354)**
June 30, 2026	**4,402**	**113,770**	**118,172**	**24,065**	**118,510**	**142,575**
Current			**48,149**			**60,707**
Non-current			**70,023**			**81,868**

The discount rate used ranges from 6.67% to 13.31% p.a.

12.1 Maturity of lease liabilities

In compliance with Official Letter CVM/SNC/SEP 02/2019, the comparative balances of lease liabilities, right-of-use, financial expenses and depreciation expenses for the period ended June 30, 2026 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	5.30%	4.18%	3.70%	3.50%	3.50%	
Parent Company	23,751	57,646	45,860	4,090	4,099	135,446
Consolidated	32,688	70,294	51,027	6,314	4,099	164,423

13. Provision for lawsuits, administrative proceedings and contingent liabilities

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

	Parent Company			
	Labor and social security	Civil (a)	Tax	Total
January 1, 2025	12,312	43,937	1,151	57,400
Merger of subsidiaries	102	144	-	246
Additions	2,447	11,284	-	13,731
Payments	(111)	(11,617)	-	(11,728)
Reversals	(1,698)	(3,123)	-	(4,821)
Inflation adjustment	595	-	25	620
June 30, 2025	13,647	40,625	1,176	55,448
January 1, 2026	11,196	44,970	1,980	58,146
Additions	**1,495**	**14,568**	**-**	**16,063**
Payments	**(630)**	**(14,298)**	**-**	**(14,928)**
Reversals	**(2,893)**	**(1,580)**	**-**	**(4,473)**
Inflation adjustment	**790**	**-**	**31**	**821**
June 30, 2026	**9,958**	**43,660**	**2,011**	**55,629**

	Consolidated				
				Contingent liabilities (b)	
	Labor and social security	Civil (a)	Tax	Labor and social security	Total
January 1, 2025	15,684	131,207	2,265	6,775	155,931
Additions	2,695	13,348	-	1,036	17,079
Payments	(121)	(16,431)	-	-	(16,552)
Reversals	(2,008)	(4,151)	-	-	(6,159)
Inflation adjustment	659	1,292	25	-	1,976
Exchange-rate change from translation	(386)	(10,906)	(132)	(857)	(12,281)
Balance at June 30, 2025	16,523	114,359	2,158	6,954	139,994
January 1, 2026	14,550	54,335	4,360	6,882	80,127
Additions	**1,618**	**17,278**	**-**	**1,003**	**19,899**
Payments	**(632)**	**(15,700)**	**-**	**-**	**(16,332)**
Reversals	**(3,227)**	**(6,005)**	**-**	**-**	**(9,232)**
Inflation adjustment	**840**	**404**	**31**	**-**	**1,275**
Exchange-rate change from translation	**(133)**	**(576)**	**(59)**	**(410)**	**(1,178)**
June 30, 2026	**13,016**	**49,736**	**4,332**	**7,475**	**74,559**

(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. As of June 30, 2026, there was no change in the risk level assigned to this case.

13.1 Contingent liabilities

Labor, tax and civil lawsuits whose likelihood of loss was classified as possible totaled R$ 835,875 as of June 30, 2026 (R$ 849,540 as of December 31, 2025) 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$ 437,242 as of June 30, 2026 (R$ 522,004 as of December 31, 2025).

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. Accordingly, the exposure value is reduced by R$ 116,526. 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$ 319,116, 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 balance at June 30, 2026 is R$ 149,177 (R$ 144,369 as of December 31, 2025).

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$ 21,538 as of June 30, 2026 (R$ 20,048 on December 31, 2025). 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$ 54,224 (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. As of June 30, 2026, the prognosis remains unchanged, maintaining the risk classification as possible, with the updated possible amount totaling R$ 57,978.

13.2 Judicial deposit

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Labor	**761**	920	**2,672**	3,003
Tax	**124,711**	118,998	**124,711**	118,998
Civil	**30,234**	27,683	**33,874**	31,611
Court-ordered restriction	**625**	273	**1,124**	391
Total	**156,331**	147,874	**162,381**	154,003

The Company's main judicial deposit refers to the lawsuit on the share-based payment, presented in Note 13.1. As of June 30, 2026, the accumulated balances of judicial deposits totals R$ 124,711 (R$ 118,998 as of December 31, 2025).

14. Income tax and social contribution

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

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

14.1 Reconciliation of income tax and social contribution expenses

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Loss before income tax and social contribution	**(136,892)**	(51,854)	**(125,653)**	(48,422)
Income tax at nominal rate - 34%	**46,543**	17,630	**42,722**	16,463
Equity in net income of subsidiaries	**(20,953)**	(3,209)	**-**	-
Non-taxable/non-deductible revenues/expenses	**(4,105)**	(4,961)	**(19,849)**	274
Change in the portion of unrecognized deferred taxes	**(30,305)**	(7,391)	**(41,692)**	(18,680)
Reconstitution and changes of temporary differences	**1,018**	(2,732)	**946**	(3,583)
Tax benefits (a)	**-**	-	**-**	2,011
Deferred on surplus value (b)	**(4,054)**	(1,351)	**(4,054)**	(1,351)
Write-off of deferred assets	**3,700**	-	**3,700**	(789)
Other	**190**	-	**(978)**	209
Income tax and social contribution	**(7,966)**	(2,014)	**(19,205)**	(5,446)
Current	**-**	-	**(9,163)**	(371)
Deferred	**(7,966)**	(2,014)	**(10,042)**	(5,075)
Income tax and social contribution expense	**(7,966)**	(2,014)	**(19,205)**	(5,446)
Effective rate	**-6%**	-4%	**-15%**	-11%

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

14.2 Deferred income tax and social contribution assets

On March 17, 2022, the National Congress overturned the partial veto of Law 14148/21 ("PERSE Law"), including Article 4, which provides for a zero rate for the following taxes: PIS, Cofins, CSLL and 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 on December 31, 2025.

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

	Parent Company					
	01/01/2025	Income (loss) for the year	Other	12/31/2025	Income (loss) for the period	06/30/2026
Impairment loss of accounts receivable	36,639	(19,860)	-	16,779	**(792)**	**15,987**
Provision for lawsuits, administrative proceedings and contingent liabilities	21,237	254	-	21,491	**(856)**	**20,635**
Gains and losses with derivatives	221	379	-	600	**(202)**	**398**
Provision for bonuses, profit sharing program and share-based payment	9,528	3,570	-	13,098	**(11,142)**	**1,956**
Lease contracts	2,719	5,729	-	8,448	**6,243**	**14,691**
Other administrative provision	23,405	(5,867)	-	17,538	**6,171**	**23,709**
Deferred revenues	11,275	(5,956)	-	5,319	**369**	**5,688**
Surplus of contingent assets and liabilities (a)	(11,680)	(1,334)	-	(13,014)	**(4)**	**(13,018)**
Merger of subsidiary (b)	-	(5,405)	29,697	24,292	**(4,054)**	**20,238**
Tax losses (c)	628,438	22,019	-	650,457	**26,605**	**677,062**
Other provision		(87)	-	(87)	**-**	**(87)**
Deferred income tax	721,782	(6,558)	29,697	744,921	**22,338**	**767,259**
Unrecognized deferred taxes	(360,232)	(27,201)	-	(387,433)	**(30,304)**	**(417,737)**
Deferred income tax	361,550	(33,759)	29,697	357,488	**(7,966)**	**349,522**

	Consolidated						
	01/01/2025	Income (loss) for the year	Other	12/31/2025	Income (loss) for the period	Other	06/30/2026
Impairment loss of accounts receivable	39,913	(23,445)	-	16,468	**(449)**	**-**	**16,019**
Provision for lawsuits, administrative proceedings and contingent liabilities	24,195	54	-	24,249	**(1,092)**	**-**	**23,157**
Gains and losses with derivatives	(644)	(428)	-	(1,072)	**51**	**-**	**(1,021)**
Provision for bonuses, profit sharing program and share-based payment	10,154	2,942	-	13,096	**(11,142)**	**-**	**1,954**
Lease contracts	2,717	5,697	-	8,414	**6,116**	**-**	**14,530**
Other administrative provision	23,948	(6,602)	-	17,346	**8,591**	**-**	**25,937**
Deferred revenues	11,275	(5,956)	-	5,319	**369**	**-**	**5,688**
Impairment (d)	(35,815)	(7,263)	-	(43,078)	**-**	**-**	**(43,078)**
Surplus of contingent assets and liabilities (a)	113,501	28,350	7,296	149,147	**(2,879)**	**3,341**	**149,609**
Merger of subsidiary (b)	-	(5,405)	-	(5,405)	**(4,054)**	**-**	**(9,459)**
Tax losses (c)	783,603	32,975	-	816,578	**35,935**	**-**	**852,513**
Other provision	(236)	3,417	-	3,181	**206**	**-**	**3,387**
Deferred income tax assets / liabilities	972,611	24,336	7,296	1,004,243	**31,652**	**3,341**	**1,039,236**
Unrecognized deferred taxes	(442,001)	(35,402)	-	(477,403)	**(41,694)**	**-**	**(519,097)**
Deferred income tax	530,610	(11,066)	7,296	526,840	**(10,042)**	**3,341**	**520,139**

(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$ 7,263 for Trend in 2025, totaling R$ 43,078.

14.3 Offset of deferred taxes

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

	Parent Company	Consolidated
Calendar year 2026	7,740	7,768
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 from 2031 to 2035	62,463	27,147
Total amount recognized	259,325	293,235
Unrecognized taxes (tax loss)	417,737	559,278
Total tax losses	677,062	852,513

15. Shareholders' equity

15.1 Capital

As of June 30, 2026, the subscribed capital totals R$ 1,755,264 (R$ 1,755,264 as of December 31, 2025), represented by 525,591,097 (525,591,097 as of December 31, 2025) common shares with no par value.

15.2 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 period, in accordance with effectiveness periods of each plan.

Currently, the Company has a total of two Long-Term Incentive plans: the Stock Option Plan and the Restricted Share Plan.
Appointed participants follow the rules and conditions defined for each program, as established at the meeting and approved by the Board of Directors. The aim of the programs is to reward participants who contribute to the best performance of the Company and the appreciation of its shares, aiming at: (i) to attract, retain and motivate participants; (ii) to align the interests of the Company's shareholders; and (iii) increase the levels of commitment to the generation of sustainable results for the Company.

The changes in the Stock Option and Long-Term Incentive Plan (ILP) for June 30, 2026, and December 31, 2025, are detailed below:

Grants	Pricing model	Grant date	Average fair value	Amount of the year	Estimated maturity term	Expected volatility	Balance at 01/01/2026 (Qty/'000)	Granted	Exercised	Canceled	Modified	Balance at 06/30/2026 (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
2024 SOP	Black-Scholes	05/28/2024	R$ 3.39	R$ 3.39	05 years	168.49%	3,135	-	-	(24)	-	3,111	3,034
2025 SOP	Binominal	01/08/2025	R$ 2.40	R$ 2.40	03 years	74.15%	21,120	-	-	(8,095)	-	13,025	10,011
SOP 2025 - 2° Prog	Binominal	08/29/2025	R$ 2.48	R$ 2.48	03 years	66.56%	450	-	-	(75)	-	375	125
SOP 2025 - 2° Prog	Binominal	01/30/2026	R$ 2.64	R$ 2.64	03 years	65.49%	-	3,625	-	-	-	3,625	1,208
							24,769	3,625	-	(8,194)	-	20,200	14,442

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
ILP Talentos	Black-Scholes	10/01/2021	R$ 22.95	N/A	06 years	N/A	363	-	(196)	(167)	-	-	-
2024 SOP	Black-Scholes	05/28/2024	R$ 3.39	R$ 3.39	05 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	03 years	74.15%	-	12,535	-	(213)	8,798	21,120	7,040
SOP 2025 - 2° Prog (a)	Binominal	08/29/2025	R$ 2.48	R$ 2.48	03 years	66.56%	-	450	-	-	-	450	-
							12,097	13,370	(196)	(502)	-	24,769	10,086

(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 June 30, 2026 was R$ 5,396, which was recognized in general and administrative expenses, net of social charges (R$ 10,236 in the year ended December 31, 2025), with net effect including cancellations occurring during the period, with a corresponding reversal impact on the expense recognized. The weighted average fair value of equity instruments granted is determined on the granting date.

15.3 Goodwill in capital transactions

As of June 30, 2026 and December 31, 2025, 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.

15.4 Treasury shares

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

As of June 30, 2026, the Company had 4,792,509 treasury shares (4,792,509 as of December 31, 2025), in the amount of R$ 9,817 (R$ 9,817 as of December 31, 2025). The changes in this caption refer to the repurchase of shares and to transfers to beneficiaries of share-based payment plans, as described in Note 16.2.

16. 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:

16.1 Main balances or payments deriving from related party transactions

	Parent Company 06/30/2026	
	Non-current assets	Non-current liabilities
SV Viagens *(a)*	**34,824**	**88,467**
Visual *(a)*	**37,761**	**476**
Trend *(a)*	**167,051**	**14,608**
Avantrip *(a)*	**3,369**	**-**
Almundo Argentina *(a)*	**817**	**-**
Ola *(b)*	**17,024**	**77,082**
CVC Portugal *(c)*	**215**	**-**
Total	**261,061**	**180,633**

	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
Avantrip *(a)*	3,324	-
Almundo Argentina *(a)*	636	-
Ola *(b)*	12,138	127,651
CVC Portugal *(c)*	137	-
Total	249,534	231,278

(a) They refer to operations with tourism products and transactions in checking accounts between the Parent Company and its subsidiaries.
(b) They refer to operations with tourism products, corporate expenses, and loan payable.
(c) They refer to expenses with corporate spending.

16.2 Remuneration of key management personnel

The following table shows remuneration paid by the Group to the Executive Board as of June 30, 2026 and 2025:

	06/30/2026	06/30/2025
Salaries and other short-term benefits	**27,075**	**24,845**
Total	**27,075**	**24,845**

17. Advanced travel agreements of tour packages

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Advanced travel agreements	**1,448,613**	1,313,963	**1,749,851**	1,669,183
Standby letter	**25,166**	27,198	**27,731**	29,661
Advance	**35,444**	31,327	**35,444**	31,346
Reimbursement	**6,413**	4,049	**6,908**	4,244
Other	**5,494**	2,993	**10,100**	5,419
Total	**1,521,130**	1,379,530	**1,830,034**	1,739,853
Current	**1,515,634**	1,376,384	**1,824,486**	1,736,695
Non-current	**5,496**	3,146	**5,548**	3,158

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.

18. Net sales revenue

Breakdown of intermediation revenue is as follows:

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Domestic	**302,088**	294,814	**394,103**	374,124
International	**188,680**	149,856	**325,660**	315,590
Cruise ship	**27,275**	39,803	**29,868**	41,386
Gross revenues from services (“agent”)	**518,043**	484,473	**749,631**	731,100
Chartering	**20,568**	24,620	**20,568**	24,620
Gross revenues from services (“principal”)	**20,568**	24,620	**20,568**	24,620
Gross revenue from services	**538,611**	509,093	**770,199**	755,720
Sales taxes	**(34,381)**	(12,685)	**(50,201)**	(25,875)
Other cancellation costs	**(8,426)**	(5,142)	**(9,519)**	(5,872)
Net revenue from services	**495,804**	491,266	**710,479**	723,973

19. Operating costs and expenses

19.1 Costs of services rendered

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

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Cost of Services (Chartering)	**(15,853)**	(22,828)	**(15,853)**	(22,828)
Total	**(15,853)**	(22,828)	**(15,853)**	(22,828)

19.2 Operating expenses

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Personnel	**(173,878)**	(176,410)	**(271,066)**	(267,885)
Outsourced services *(a)*	**(111,618)**	(97,559)	**(205,070)**	(188,163)
Credit card fee	**(39,657)**	(40,361)	**(53,500)**	(53,141)
Depreciation and amortization	**(76,059)**	(69,048)	**(106,584)**	(107,686)
Impairment loss of accounts receivable	**(6,879)**	(2,196)	**(8,348)**	(2,566)
Other *(b)*	**(2,032)**	14,310	**(3,393)**	(5,112)
Total	**(410,123)**	(371,264)	**(647,961)**	(624,553)
Sales expenses	**(122,798)**	(110,327)	**(165,924)**	(144,662)
General and administrative expenses	**(285,791)**	(288,642)	**(479,560)**	(490,299)
Other operating revenues	**(1,534)**	27,705	**(2,477)**	10,408
Total	**(410,123)**	(371,264)	**(647,961)**	(624,553)

(a) Includes expenses with promotions, marketing, professional services and other.
(b) Other operating revenues and expenses mainly include operational losses arising from expenses not linked to Used Reserves, as well as expenses associated with Contingent liabilities.

20. Financial income (loss)

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Financial expenses				
Financial charges *(a)*	**(57,424)**	(54,506)	**(54,512)**	(54,968)
Interest from acquisitions	**(203)**	(6,337)	**(203)**	(6,337)
Tax on banking transactions *(b)*	**(6,026)**	(4,752)	**(21,656)**	(21,975)
Interest on advance of receivables	**(79,877)**	(66,689)	**(94,845)**	(78,227)
Interest payable – IFRS 16	**(6,146)**	(1,446)	**(7,655)**	(3,211)
Other*(c)*	**(3,670)**	(6,065)	**(9,079)**	(19,915)
Total financial expenses	**(153,346)**	(139,795)	**(187,950)**	(184,633)
Financial revenues				
Yield from interest earning bank deposits	**2,284**	4,952	**4,721**	7,225
Interest receivable	**3,050**	4,049	**3,398**	9,039
Restatement of judicial deposits	**5,713**	5,223	**5,713**	5,223
Other (*d*)	**9,302**	1,549	**13,635**	29,748
Total financial revenues	**20,349**	15,773	**27,467**	51,235
Net exchange-rate change and taxes *(e)*	**(12,096)**	(15,568)	**(11,835)**	8,384
Financial expenses, net	**(145,093)**	(139,590)	**(172,318)**	(125,014)

(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$ 7,154 (R$ 6,070 in June 2025), and "impuesto al cheque" (Tax on Bank Debits and Credits) in Argentina, in the amount of R$ 14,502 (R$ 15,905 in June 2025).
(b) Includes mainly the restatement of unrealized contingencies and discount on credit rights assignment transactions with financial institutions.
(d) They mainly refer to the inflation adjustment of Other receivables and the exchange Gain on the sale of dollars (MEP dollar) in Argentina.
(e) Refer mainly to exchange-rate changes in the subsidiaries in Argentina and the effects of hedge gains and losses.

21. Loss per share

	06/30/2026	06/30/2025
Loss attributable to Company's shareholders	**(144,858)**	(53,868)
Weighted average number of outstanding common shares (in thousands of shares)	**525,583**	138,937
Loss per share - basic (R$)	**(0.28)**	(0.39)
Weighted average of the number of common shares (in thousands of shares)	**525,583**	138,937

Weighted average of common shares (basic)	
Existing common shares as of December 31, 2025	525,583
Effect of shares issued in the period ended June 30, 2026	**-**
Weighted average of outstanding common shares	**525,583**

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

22. Changes in liabilities from financing activities

Changes in financing liabilities for the periods ended June 30, 2026 and 2025 are shown below.

	Parent Company						
	01/01/2026	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	06/30/2026
Current debentures	86,015	-	(37,492)	40,354	-	77,040	165,917
Non-current debentures	309,320	-	-	-	-	(77,040)	232,280
Accounts payable from acquisition of subsidiary and investee (current)	1,432	-	-	-	-	920	2,352
Accounts payable from acquisition of subsidiary and investee (non-current)	1,535	(818)	-	203	-	(920)	-
Lease liabilities	36,005	(12,981)	(6,146)	6,145	95,149	-	118,172
Total	434,307	(13,799)	(43,638)	46,702	95,149	-	518,721

	Consolidated						
	01/01/2026	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	06/30/2026
Current debentures	86,015	-	(37,492)	40,354	-	77,040	165,917
Non-current debentures	309,320	-	-	-	-	(77,040)	232,280
Accounts payable from acquisition of subsidiary and investee (current)	1,432	-	-	-	-	920	2,352
Accounts payable from acquisition of subsidiary and investee (non-current)	1,535	(818)	-	203	-	(920)	-
Lease liabilities	67,788	(19,392)	(7,655)	7,568	94,266	-	142,575
Total	466,090	(20,210)	(45,147)	48,125	94,266	-	543,124

	Parent Company						
	01/01/2025	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	06/30/2025
Current debentures	9,450	-	(48,037)	51,571	-	(3,488)	9,496
Non-current debentures	532,871	-	-	-	-	3,488	536,359
Accounts payable from acquisition of subsidiary and investee (current)	96,885	-	-	-	-	6,531	103,416
Accounts payable from acquisition of subsidiary and investee (non-current)	1,994	(229)	(36)	6,337	-	(6,531)	1,535
Lease liabilities	34,370	(11,953)	(1,446)	1,446	2,420	-	24,837
Total	675,570	(12,182)	(49,519)	59,354	2,420	-	675,643

	Consolidated						
	01/01/2025	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	06/30/2025
Current debentures	9,450	-	(48,037)	51,571	-	(3,488)	9,496
Non-current debentures	532,871	-	-	-	-	3,488	536,359
Accounts payable from acquisition of subsidiary and investee (current)	96,885	-	-	-	-	6,531	103,416
Accounts payable from acquisition of subsidiary and investee (non-current)	1,994	(229)	(36)	6,337	-	(6,531)	1,535
Lease liabilities	70,485	(16,118)	(3,211)	2,899	519	-	54,575
Total	711,685	(16,347)	(51,284)	60,807	519	-	705,381

23. Supplementary information to the cash flow

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Transactions which do not involve cash disbursement:				
Lease liability *(a)*	**95,149**	2,420	**94,266**	519
Foreign operations - exchange differences upon translation	**(5,632)**	(12,826)	**(5,632)**	(12,826)
Other accounts receivable *(b)*	**1,206**	1,206	**1,206**	1,206
Prepaid expenses *(c)*	**46,609**	-	**46,609**	-
Total	**137,332**	(9,200)	**136,449**	(11,101)

(a) Amount referring to lease contract balances - IFRS 16, see Note 12.
(b) Value related to deferred commission balances according to the contractual period.
(c) Amount related to insurance contract.

24. Insurance

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

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

Type	06/30/2026
Civil risk	**47,742**
Civil liability - Management and Directors	**165,546**
General/civil risks	**108,130**
Total	**321,418**

25. Reportable segments

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

25.1 Income (loss) per segment

	06/30/2026		
	Brazil	Argentina	Consolidated
Net revenue from intermediation	**593,871**	**116,608**	**710,479**
Cost of services	**(15,853)**	**-**	**(15,853)**
Gross income	**578,018**	**116,608**	**694,626**
Operating revenues (expenses)			
Sales expenses	**(147,905)**	**(18,019)**	**(165,924)**
General and administrative expenses	**(377,888)**	**(101,672)**	**(479,560)**
Other operating revenues (expenses)	**(7,757)**	**5,280**	**(2,477)**
Income before financial income (loss)	**44,468**	**2,197**	**46,665**
Financial income (loss)	**(166,055)**	**(6,263)**	**(172,318)**
Loss before income tax and social contribution	**(121,587)**	**(4,066)**	**(125,653)**
Income tax and social contribution	**(11,878)**	**(7,327)**	**(19,205)**
Current	**(1,596)**	**(7,567)**	**(9,163)**
Deferred	**(10,282)**	**240**	**(10,042)**
Loss for the period	**(133,465)**	**(11,393)**	**(144,858)**

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

25.2 Assets and liabilities by segment

Assets	06/30/2026 Brazil	06/30/2026 Argentina	06/30/2026 Consolidated	12/31/2025 Brazil	12/31/2025 Argentina	12/31/2025 Consolidated
Goodwill	**139,728**	**-**	**139,728**	139,728	-	139,728
Intangible assets	**539,562**	**49,943**	**589,505**	539,035	53,150	592,185
Property, plant and equipment	**14,509**	**4,167**	**18,676**	16,972	4,470	21,442
Trade accounts receivable	**801,518**	**41,381**	**842,899**	958,162	46,578	1,004,740
Advance to suppliers	**675,138**	**40,945**	**716,083**	596,233	76,244	672,477
Prepaid expenses	**137,454**	**11,573**	**149,027**	68,185	18,031	86,216
Right-of-use of lease	**112,525**	**8,159**	**120,684**	52,068	12,711	64,779
Other assets by segment	**77,421**	**168,971**	**246,392**	63,943	122,918	186,861
	2,497,855	**325,139**	**2,822,994**	2,434,326	334,102	2,768,428
Assets not allocated			**859,875**			970,457
Total assets			**3,682,869**			3,738,885

Liabilities	06/30/2026 Brazil	06/30/2026 Argentina	06/30/2026 Consolidated	12/31/2025 Brazil	12/31/2025 Argentina	12/31/2025 Consolidated
Suppliers	**548,003**	**161,600**	**709,603**	529,598	207,335	736,933
Advanced travel agreements of tour packages	**1,741,062**	**88,972**	**1,830,034**	1,580,962	158,891	1,739,853
Other liabilities by segment	**49,430**	**210,867**	**260,297**	126,249	143,049	269,298
	2,338,495	**461,439**	**2,799,934**	2,236,809	509,275	2,746,084
Unallocated liabilities			**560,030**			514,010
Total liabilities			**3,359,964**			3,260,094