



## **Interim financial information**

### **CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries**

September 30, 2023  
and Report on Review of Interim Financial Information



## 3Q23 MANAGEMENT REPORT

### Message from Management

We are pleased to present our operational and financial results of CVC Corp for the third quarter of 2023, where we delivered a qualitative improvement in our operations and in the financial result, demonstrating that we are on the right path in the new phase of CVC.

The tourism sector continues to be positively impacted by its recovery. The number of people traveling is closer to pre-pandemic levels and, according to the National Civil Aviation Agency (ANAC) data up to September 2023, 83.8 million passengers were transported, against 88.1 million in the same period of 2019. Considering this positive scenario, we prioritize increasing profitability in our B2C and B2B operations. As a result, the consolidated take rate for the quarter increased by 160 bps, reaching 9.6%, boosting net revenue growth by 11.3% when compared to the same period of the previous year.

We also improved our sales mix, increasing the B2C share, which grew 10% in the quarter, coupled with a significant increase of 360 bps in take rate, the result of a successful marketing campaign ("CVC Yellow Alert"), assertive exclusive products and improvements in the pricing strategy. In this context, we are engaging our master franchisees in the commitment to opening new CVC stores. We continue working obsessively on reducing administrative expenses, with concrete effects made this quarter, which resulted in a reduction of 22.7% compared to the same period of 2022. As a result of improved profitability and expense containment, adjusted EBITDA in 3Q23 totaled R\$ 96.0 million, accounting for a growth of 34.3% in the period.

Our Net Income in 3Q23, adjusted for accounting write-offs of past investments and the mark-to-market of the subscription warrants, was positive by R\$ 36.3 million, thus reversing a history of accumulated losses since the beginning of the pandemic.

Throughout the quarter, we used the funds raised in the Follow-on to reduce the advance of credit card receivables, thus reducing our financial leverage and expenses with acquirers' interest, resulting in an increase in CVC Corp's accounts receivable of R\$ 425 million. In September, we successfully completed the Debenture Acquisition Offer in the amount of R\$ 75 million, as provided for in the amendments to the deeds, which will also contribute to reducing debt service. On November 21, 83 million subscription warrants will be exercised, which were issued within the scope of the Public Offering in June 2023, and we will use the funds to be raised to strengthen CVC Corp's cash flow.

We remain undefeated and received the "O Melhor de Viagem e Turismo 2022/2023" (The Best of Travel and Tourism 2022/2023) Award in the quarter, promoted by Viagem e Turismo magazine, as the Best Tour Operator in Brasil and, for the 13th consecutive year, the brand won the Top of Mind award in the "Tourism Agency" category by Datafolha.

In Argentina, we announced Diego García as the new CEO, reporting to Fábio Godinho, CEO of CVC Corp. García has over 30 years of experience in the Tourism and Aviation sectors, having managed Almuendo, Copa Airlines, Continental Airlines, Aerolíneas Argentinas, Amadeus and Air Europa.

Finally, we reiterate our commitment to the profitability of our shareholders, credibility with our stakeholders and promotion of the tourism sector. We will continue offering a complete portfolio of



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2023

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products and seeking the best options for our clients and partners, maintaining the admiration and trust that CVC has gained throughout its more than 50 years of history.



## Consolidated performance comments for 3Q23 and 9M23

(The information below compares the following: the three-month period ended 09/30/2023, identified as “3Q23”; the three-month period ended 09/30/2022, identified as “3Q22”, the nine-month period ended 09/30/2023, identified as “9M23” and nine-month period ended 09/30/2022, identified as “9M22”)

R\$ million	3Q23	3Q22	Δ	9M23	9M22	Δ
Net Revenue	375.8	337.6	11.3%	940.6	900.2	4.5%
<b>Gross Income</b>	<b>375.8</b>	<b>337.6</b>	<b>11.3%</b>	<b>940.6</b>	<b>900.2</b>	<b>4.5%</b>
Sales Expenses	(84.7)	(59.2)	43.1%	(234.4)	(181.2)	29.4%
General and Administrative Expenses	(172.6)	(223.4)	-22.7%	(578.5)	(659.1)	-12.2%
Other Operating Revenues/Expenses	(98.9)	(4.1)	n.a.	(93.8)	23.6	n.a.
<b>EBITDA</b>	<b>19.7</b>	<b>50.7</b>	<b>-61.2%</b>	<b>33.7</b>	<b>82.9</b>	<b>-59.3%</b>
Depreciation and Amortization	(51.0)	(52.0)	-1.9%	(156.8)	(149.8)	4.7%
Financial income (loss)	(60.1)	(69.2)	-13.2%	(273.3)	(197.9)	38.1%
Income Tax	3.9	(4.5)	n.a.	13.9	(72.0)	n.a.
<b>Net Loss</b>	<b>(87.5)</b>	<b>(75.0)</b>	<b>16.6%</b>	<b>(382.4)</b>	<b>(336.7)</b>	<b>13.6%</b>

### Net revenue

CVC Corp's Net Revenue totaled R\$ 375.8 million in 3Q23, as a result of the increase in B2C operations. In the YTD, net revenue increased by 4.5% over the same period of the previous year.

### Sales expenses

In 3Q23, CVC Corp's Sales Expenses grew 43.1% compared to 3Q22, and the main impacts described below:

- (+) in Brazil, marketing expenses were higher than in 3Q22, due to the higher communication expenditure (“CVC Yellow Alert Campaign”);
- (+) Credit Card costs in Brazil, with growth due to increased sales in this modality;
- (+) Reinforcement of provisioning in the average ticket for Allowance for Doubtful Accounts, including processes related to travel cancellations due to the Pandemic, which are being negotiated or pending court decision;
- (+) In the Argentine operation, there was an increase in sales expenses due to a higher volume of credit card payments (recognition of the moment of boarding), given the incentives offered by the government to finance domestic trips (PreViaje in May and June). It is worth highlighting that the restrictions imposed by the government in the form international travel installment payment in the retail operation are still in effect.

In the YTD, sales expenses increased 29.4% when compared to 9M22.



## General and administrative expenses

General and Administrative Expenses decreased by 22.7% when compared to 3Q22, due to greater control of expenses, with the main decreases related to the workforce adequacy, review of contracts and reversal of provision for former executives' incentives. Regarding the accumulated result for the year, General and Administrative Expenses decreased 12.2%.

The item Other Operating Revenues/Expenses recorded a negative amount of R\$ 98.9 million, against a negative R\$ 4.1 million in the same period of the previous year. In the current quarter, this item was mainly comprised of non-recurring expenses (explained below), plus the updating of legal provisions, partially offset by the recording of expired credits.

Non-Recurring Expenses totaled R\$ 77.1 million, as a result of the new management, the Company reviewed the business plan, identifying a reduction in partnerships, which caused a loss in the recoverable value of CGU Submarino Viagens.

## EBITDA/Adjusted EBITDA

<i>R\$ million</i>	<b>3Q23</b>	<b>3Q22</b>	<b>Δ</b>	<b>9S23</b>	<b>9S22</b>	<b>Δ</b>
<b>EBITDA</b>	<b>19.7</b>	<b>50.7</b>	<b>-61.2%</b>	<b>33.7</b>	<b>82.9</b>	<b>-59.3%</b>
(-) Equity in net income of subsidiaries	<b>(0.0)</b>	(0.2)	-	<b>(0.3)</b>	(0.6)	-50.0%
(-) Non-recurring items	<b>(77.1)</b>	(24.5)	n.a.	<b>(73.8)</b>	(1.1)	n.a.
(+) Service Fee - Bank Slip Fee	<b>(0.7)</b>	(3.9)	-82.1%	<b>(1.2)</b>	(16.1)	n.a.
<b>Adjusted EBITDA</b>	<b>96.0</b>	<b>71.5</b>	<b>34.3%</b>	<b>106.6</b>	<b>68.5</b>	<b>55.6%</b>

In 3Q23, CVC Corp recorded an EBITDA of R\$ 19.7 million, while Adjusted EBITDA, which includes expenses with bank slips (reported in the Financial Statements under Financial Expenses) and excluding non-recurring items and equity in net income of subsidiaries was R\$ 96.0 million, a growth of 34.3% vs. 3Q22.

In the accumulated for the year, EBITDA reached R\$ 33.7 million, while Adjusted EBITDA recorded R\$ 106.6 million.

## Financial income (loss)

The Financial Result totaled a net expense of R\$ 60.1 million in 3Q23. The decrease compared to 3Q22 is mainly due to charges on the balance of advance of receivables, given the reduction in the amount of advances made in the period (R\$ 792, 9 million as of September 30), as well as the effects of the reduction in the average Interbank Deposit Certificate (CDI) rate that affects the debt.

On the other hand, the increase in other financial expenses is due to the recording of the accounting of the derivative financial instrument, due to the exercise of the subscription warrants to be made on November 21, 2023. The in the money option was considered, that is, the strike price of the option is profitable in relation to its current price, and this accounting impacted the caption by R\$ 34.8 million.

The exchange-rate change recorded a positive amount of R\$ 22.2 million (which includes mark-to-market of hedge derivatives) compared to an also positive amount of R\$ 1.8 million in 3Q22, due to the positive



result of the mark-to-market change of derivatives, exchange-rate changes on bank balances and international payments.

In the annual comparison, the change in the Financial Income (loss) is linked to the decrease in the average Selic rate for the period on net debt, prepayments of receivables, the increase in Other Financial Expenses, mainly in PIK premium - a special savings bond (*título de capitalização*) present in the renegotiation of the debentures and calculation of Derivative financial instrument (described above). For further details on the Financial Result, see Note 21 of the quarterly information.

## **Taxes**

As a result of the PERSE Law, the income tax and social contribution rates became zero for revenues accrued in tourism operations in Brazil up to March 2027. In 3Q23, the positive amount of R\$ 3.9 million presented in this caption mainly refers to deferred income tax, related to:

- (i) Net balance of deferred tax on tax adjustments, which will be realized in a period after PERSE Law in Brazil (Tax Losses and Provisions for legal contingencies);
- (ii) Impairment on deferred tax assets in a subsidiary of CVC Corp.

In the year to date, this item recorded the amount of R\$ 13.9 million.

## **Net Loss**

In 3Q23, CVC recorded a Net Loss of R\$ 87.5 million, against R\$ 75.0 million recorded in 3Q22. The change between quarters is mainly due to (i) record of impairment of goodwill of Submarino Viagens as a result of the review of the business plan, with decrease of partnership operations, which caused a loss in recoverable value, (ii) increase in financial expenses linked to the constitution of subscription warrants - derivative financial instruments and, (iii) impairment of deferred tax assets.

In 9M23, the Net Loss recorded was R\$ 382.4 million, against R\$ 336.7 million recorded in 9M22.



## Comments on the main asset accounts

Consolidated   Assets	09/30/2023	12/31/2022	Liabilities and shareholders' equity		
			09/30/2023	12/31/2022	
Total current assets	2,214.9	1,962.4	Total current liabilities	2,628.5	3,130.4
Total non-current assets	1,810.4	1,955.1	Total non-current liabilities	960.5	470.7
			Total shareholders' equity	436.4	316.5
<b>Total assets</b>	<b>4,025.4</b>	<b>3,917.6</b>	<b>Total liabilities and shareholders' equity</b>	<b>4,025.4</b>	<b>3,917.6</b>

Current assets totaled R\$ 2,214.9 million as of September 30, 2023, compared to the balance of R\$ 1,962.4 million as of December 31, 2022, accounting for an increase of 12.9%, or R\$ 252.5 million. Said change resulted mainly from the increase in the amount recorded in “trade accounts receivable” and “advances to suppliers” captions by R\$ 696.2 million greater than the amount recorded on December 31, 2022.

As a percentage of the total assets, current assets accounted for 55.0% as of September 30, 2023 and 50.1% as of December 31, 2022.

Current liabilities totaled R\$ 2,628.5 million as of September 30, 2023 compared to a balance of R\$ 3,130.4 million as of December 31, 2022, mainly explained by the decrease in the amounts charged to debentures, R\$ 635.1 million, result of their reprofiling.

Additionally, there was a decrease in the balance of taxes and contributions payable of around R\$ 22.9 million and decrease in the “Salaries and social charges” line in the amount of R\$ 39.4 million.

As a percentage of the total liabilities and shareholders' equity, current liabilities accounted for 65.3% as of September 30, 2023 and 79.9% as of December 31, 2022.

As of September 30, 2023, total shareholders' equity was R\$ 436.4 million compared to a balance of R\$ 316.5 million as of December 31, 2022. This increase is mainly due to the increase in the Share Capital due to the follow-on in June, in addition to the increase in Capital Reserves.



### **Relationship with Independent Auditors**

Pursuant to CVM Instruction 381/03, we hereby inform that the independent auditors of Ernst & Young Auditores Independentes S.S. did not provide services that conflicted with the external audit during the period ended September 30, 2023. 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.

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

### **Statement of the Executive Board**

The Executive Board hereby declares that it has reviewed, discussed and agreed with the opinions expressed in the opinion of the independent auditors and with the financial statements for the period as of September 30, 2023.

### **Acknowledgments**

The Management of CVC Brasil Operadora e Agência de Viagens S.A. and its subsidiaries would like to thank its Shareholders, Employees, Franchisees, Clients, Suppliers, financial institutions and other related parties for their partnership, trust, commitment and outstanding work, which have contributed to the construction of our history.

Santo André, November 3, 2023.





## **CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries**

Interim financial information

September 30, 2023

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## **INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY INFORMATION**

To the  
Shareholders, Board Members and Management  
**CVC Brasil Operadora e Agência de Viagens S.A.**

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of CVC Brasil Operadora e Agência de Viagens S.A. for the quarter ended September 30, 2023, comprising the statement of financial position as of September 30, 2023, and the related statements of profit or loss and of comprehensive income for the three and nine month period then ended, and of changes in equity and of cash flows for the nine month period then ended, including the explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 – Interim Financial Reporting, and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity 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 individual and consolidated 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 are not prepared, in all material respects, in accordance with NBC TG 21 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).



## **Other matters**

### *Statements of value added*

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the nine month period ended September 30, 2023, prepared under Company's Management responsibility and presented as supplementary information by 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 its format and content are in accordance with the criteria set forth by NBC TG 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, consistently with the overall individual and consolidated interim financial information.

São Paulo, November 03, 2023.

ERNST & YOUNG  
Auditores Independentes S/S Ltda.  
CRC-SP034519/O

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

Anderson Pascoal Constantino  
Contador CRC-SP190451/O



Balance sheets at September 30, 2023 and December 31, 2022  
(In thousands of reais - R\$, unless otherwise indicated)

Assets	Notes	Parent Company		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Assets</b>					
<i>Current assets</i>					
Cash and cash equivalents	4.1	97,840	382,304	221,585	687,545
Interest earning bank deposits	4.2	121,281	118,845	144,395	127,363
Derivative financial instruments	3.1.1	277	1,047	409	1,097
Trade accounts receivable	5	719,055	277,758	1,042,193	515,456
Advances to suppliers	6	453,898	374,297	614,606	445,120
Prepaid expenses	7	36,289	33,806	45,044	39,628
Recoverable taxes		17,751	21,088	48,091	80,675
Other accounts receivable		57,490	18,537	98,596	65,557
<b>Total current assets</b>		<b>1,503,881</b>	<b>1,227,682</b>	<b>2,214,919</b>	<b>1,962,441</b>
<i>Non-current assets</i>					
Accounts receivable - related parties	17.1	149,635	271,406	-	-
Advance for future capital increase	17.1	4,600	830	-	-
Prepaid expenses	7	12,011	23,551	12,095	23,625
Recoverable taxes		-	2,231	15,834	4,053
Deferred income tax and social contribution	14.2	373,998	361,547	562,633	555,326
Judicial deposits	13.2	150,652	120,476	169,676	135,331
Other accounts receivable		181	185	2,633	11,145
Investments	8	632,519	667,375	4,211	4,486
Property, plant and equipment		15,636	19,420	29,845	36,149
Intangible assets	9	489,534	506,560	969,485	1,130,433
Right-of-use of lease	12	23,322	33,361	44,035	54,577
<b>Total non-current assets</b>		<b>1,852,088</b>	<b>2,006,942</b>	<b>1,810,447</b>	<b>1,955,125</b>
<b>Total assets</b>		<b>3,355,969</b>	<b>3,234,624</b>	<b>4,025,366</b>	<b>3,917,566</b>

The accompanying notes are an integral part of the interim financial information.



Balance sheets at September 30, 2023 and December 31, 2022  
(In thousands of reais - R\$, unless otherwise indicated)

	Notes	Parent Company		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Liabilities and shareholders' equity</b>					
<i>Current liabilities</i>					
Debentures	11	58,632	693,735	58,632	693,735
Derivative financial instruments	3.1.1	37,356	1,614	37,858	2,010
Suppliers	10	564,347	433,813	909,810	753,408
Advanced travel agreements of tour packages	18	1,124,368	1,093,255	1,364,293	1,363,735
Salaries and payroll charges		74,847	108,320	106,422	145,846
Current income tax and social contribution		-	-	4,491	3,830
Taxes and contributions payable		15,546	21,942	43,537	66,456
Accounts payable from acquisition of subsidiary and investee	15.2	21,412	22,840	21,412	22,840
Lease liabilities	12	11,514	11,488	17,981	16,742
Other accounts payable		27,094	34,337	64,031	61,793
<b>Total current liabilities</b>		<b>1,935,116</b>	<b>2,421,344</b>	<b>2,628,467</b>	<b>3,130,395</b>
<i>Non-current liabilities</i>					
Debentures	11	697,969	202,950	697,969	202,950
Provision for losses on investment	8	6,393	25,712	-	-
Accounts payable - related parties	17.1	80,141	75,178	-	-
Taxes and contributions payable		10,135	19,266	11,966	21,173
Provision for lawsuits, administrative proceedings and contingent liabilities	13	93,268	57,061	131,222	94,796
Accounts payable from acquisition of subsidiary and investee	15.2	82,809	90,118	82,809	90,118
Lease liabilities	12	11,974	23,773	29,772	43,565
Advanced travel agreements of tour packages	18	1,458	2,276	3,375	6,164
Other accounts payable		282	466	3,362	11,925
<b>Total non-current liabilities</b>		<b>984,429</b>	<b>496,800</b>	<b>960,475</b>	<b>470,691</b>
<i>Shareholders' equity</i>					
Capital	16	1,529,018	1,414,018	1,529,018	1,414,018
Capital reserves		1,202,699	812,641	1,202,699	812,641
Goodwill in capital transactions		(183,846)	(183,846)	(183,846)	(183,846)
Other comprehensive income		58,951	61,655	58,951	61,655
Treasury shares		(120)	(120)	(120)	(120)
Accumulated losses		(2,170,278)	(1,787,868)	(2,170,278)	(1,787,868)
<b>Shareholders' equity</b>		<b>436,424</b>	<b>316,480</b>	<b>436,424</b>	<b>316,480</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,355,969</b>	<b>3,234,624</b>	<b>4,025,366</b>	<b>3,917,566</b>

The accompanying notes are an integral part of the interim financial information.



Statements of income for the three and nine-month periods ended September 30, 2023 and 2022  
(In thousands of reais, unless otherwise indicated)

	Notes	Parent Company			
		Three-month periods ended		Nine-month periods ended	
		09/30/2023	09/30/2022	09/30/2023	09/30/2022
Net revenue from intermediation	19	234,988	188,504	547,465	540,482
<i>Operating revenues (expenses)</i>					
Sales expenses	20	(41,147)	(25,957)	(127,867)	(99,762)
Impairment gain (loss) on accounts receivable	20	(21,563)	(10,092)	(39,441)	(23,064)
<b>General and administrative expenses</b>	20	<b>(123,139)</b>	<b>(143,980)</b>	<b>(408,291)</b>	<b>(405,459)</b>
<i>General and administrative expenses</i>	20	<b>(94,316)</b>	<b>(120,456)</b>	<b>(324,123)</b>	<b>(338,848)</b>
<i>Depreciation and amortization</i>	20	<b>(28,823)</b>	<b>(23,524)</b>	<b>(84,168)</b>	<b>(66,611)</b>
Equity in net income of subsidiaries	8	<b>(56,298)</b>	(761)	<b>(102,316)</b>	(62,706)
Other operating revenues (expenses)	20	<b>(18,526)</b>	(21,058)	<b>(12,132)</b>	(35,794)
<b>Loss before financial income (loss)</b>		<b>(25,685)</b>	<b>(13,344)</b>	<b>(142,582)</b>	<b>(86,303)</b>
Financial income (loss)	21	<b>(72,691)</b>	(61,705)	<b>(253,791)</b>	(192,351)
<b>Loss before income tax and social contribution</b>		<b>(98,376)</b>	<b>(75,049)</b>	<b>(396,373)</b>	<b>(278,654)</b>
<b>Income tax and social contribution</b>	14.1	<b>10,872</b>	-	<b>13,963</b>	(58,018)
Current		<b>1,512</b>	-	<b>1,512</b>	(585)
Deferred		<b>9,360</b>	-	<b>12,451</b>	(57,433)
<b>Loss for the period</b>		<b>(87,504)</b>	<b>(75,049)</b>	<b>(382,410)</b>	<b>(336,672)</b>

The accompanying notes are an integral part of the interim financial information.



Statements of income for the three and nine-month periods ended September 30, 2023 and 2022  
(In thousands of reais, unless otherwise indicated)

	Notes	Consolidated			
		Three-month periods ended		Nine-month periods ended	
		09/30/2023	09/30/2022	09/30/2023	09/30/2022
Net revenue from intermediation	19	375,838	337,616	940,650	900,198
<i>Operating revenues (expenses)</i>					
Sales expenses	20	(61,809)	(45,254)	(188,433)	(153,473)
Impairment gain (loss) on accounts receivable	20	(22,925)	(13,978)	(45,968)	(27,697)
<b>General and administrative expenses</b>	20	<b>(223,605)</b>	<b>(275,383)</b>	<b>(735,255)</b>	<b>(808,881)</b>
<i>General and administrative expenses</i>	20	<i>(172,565)</i>	<i>(223,364)</i>	<i>(578,491)</i>	<i>(659,117)</i>
<i>Depreciation and amortization</i>	20	<i>(51,040)</i>	<i>(52,019)</i>	<i>(156,764)</i>	<i>(149,764)</i>
Equity in net income of subsidiaries	8	(14)	(238)	(281)	(603)
Other operating revenues (expenses)	20	(98,874)	(4,122)	(93,750)	23,634
<b>Loss before financial income (loss)</b>		<b>(31,389)</b>	<b>(1,359)</b>	<b>(123,037)</b>	<b>(66,822)</b>
Financial income (loss)	21	(60,052)	(69,166)	(273,291)	(197,892)
<b>Loss before income tax and social contribution</b>		<b>(91,441)</b>	<b>(70,525)</b>	<b>(396,328)</b>	<b>(264,714)</b>
<b>Income tax and social contribution</b>	14.1	<b>3,937</b>	<b>(4,524)</b>	<b>13,918</b>	<b>(71,958)</b>
Current		1,496	(598)	(807)	(732)
Deferred		2,441	(3,926)	14,725	(71,226)
<b>Loss for the period</b>		<b>(87,504)</b>	<b>(75,049)</b>	<b>(382,410)</b>	<b>(336,672)</b>
Losses per share - basic (R\$)	22	(0.10)	(0.23)	(1.13)	(1.38)
Losses per share - diluted (R\$)	22	(0.10)	(0.23)	(1.13)	(1.38)

The accompanying notes are an integral part of the interim financial information.



Statements of comprehensive income for the three and nine-month periods ended September 30, 2023 and 2022

(In thousands of reais, unless otherwise indicated)

	Parent Company			
	Three-month periods ended		Nine-month periods ended	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Loss for the period	(87,504)	(75,049)	(382,410)	(336,672)
Foreign operations - exchange differences upon translation	2,357	2,235	(2,704)	468
<b>Comprehensive income to be classified in income (loss) of subsequent periods</b>	<b>2,357</b>	<b>2,235</b>	<b>(2,704)</b>	<b>468</b>
<b>Total comprehensive income</b>	<b>(85,147)</b>	<b>(72,814)</b>	<b>(385,114)</b>	<b>(336,204)</b>

	Consolidated			
	Three-month periods ended		Nine-month periods ended	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Loss for the period	(87,504)	(75,049)	(382,410)	(336,672)
Foreign operations - exchange differences upon translation	2,357	2,235	(2,704)	468
<b>Comprehensive income to be classified in income (loss) of subsequent periods</b>	<b>2,357</b>	<b>2,235</b>	<b>(2,704)</b>	<b>468</b>
<b>Total comprehensive income</b>	<b>(85,147)</b>	<b>(72,814)</b>	<b>(385,114)</b>	<b>(336,204)</b>

The accompanying notes are an integral part of the interim financial information.





Statements of changes in shareholders' equity for the periods ended September 30, 2023 and 2022

(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	
<b>Balances at January 01, 2022</b>	<u>1,371,723</u>	<u>82,957</u>	<u>395,755</u>	<u>(183,846)</u>	<u>(122)</u>	<u>(1,354,427)</u>	<u>63,252</u>	<u>375,292</u>
Capital increase through the issue of shares	16.1 42,295	-	360,512	-	-	-	-	402,807
Share issue costs	16.1 -	-	(24,761)	-	-	-	-	(24,761)
Long-term incentive	16.3 -	(1,027)	-	-	2	-	-	(1,025)
Accumulated translation adjustments	-	-	-	-	-	-	468	468
Loss for the period	-	-	-	-	-	(336,672)	-	(336,672)
<b>Balances at September 30, 2022</b>	<u>1,414,018</u>	<u>81,930</u>	<u>731,506</u>	<u>(183,846)</u>	<u>(120)</u>	<u>(1,691,099)</u>	<u>63,720</u>	<u>416,109</u>
<b>Balances at January 01, 2023</b>	<u>1,414,018</u>	<u>81,052</u>	<u>731,589</u>	<u>(183,846)</u>	<u>(120)</u>	<u>(1,787,868)</u>	<u>61,655</u>	<u>316,480</u>
Capital increase through the issue of shares	16.1 <b>115,000</b>	-	<b>435,000</b>	-	-	-	-	<b>550,000</b>
Share issue costs	16.1 -	-	(28,235)	-	-	-	-	(28,235)
Long-term incentive	16.3 -	(16,707)	-	-	-	-	-	(16,707)
Accumulated translation adjustments	-	-	-	-	-	-	(2,704)	(2,704)
Loss for the period	-	-	-	-	-	(382,410)	-	(382,410)
<b>Balances at September 30, 2023</b>	<u>1,529,018</u>	<u>64,345</u>	<u>1,138,354</u>	<u>(183,846)</u>	<u>(120)</u>	<u>(2,170,278)</u>	<u>58,951</u>	<u>436,424</u>

The accompanying notes are an integral part of the interim financial information.



Statements of cash flows for the nine-month periods ended September 30, 2023 and 2022  
(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<i>Cash flows from operating activities</i>				
Loss before income tax and social contribution	<b>(396,373)</b>	(278,654)	<b>(396,328)</b>	(264,714)
<i>Adjustments to reconcile income (loss) for the period with cash from operating activities</i>				
Depreciation and amortization	20	<b>84,168</b>	66,611	<b>156,764</b>
Impairment loss of accounts receivable	20	<b>39,441</b>	23,064	<b>45,968</b>
Interest and inflation adjustments and exchange-rate changes		<b>256,296</b>	204,657	<b>280,400</b>
Equity in net income of subsidiaries		<b>102,316</b>	62,706	<b>281</b>
Provisions (reversal) for lawsuits and proceedings	13	<b>45,621</b>	35,880	<b>52,022</b>
Write-off of impairment				<b>77,044</b>
Write-off of property, plant and equipment, intangible assets and lease contracts		<b>7,254</b>	6,953	<b>11,295</b>
Other provisions		<b>(17,812)</b>	(563)	<b>(19,449)</b>
		<b>120,911</b>	120,654	<b>207,997</b>
<i>Changes in assets and liabilities</i>				
Trade accounts receivable		<b>(553,407)</b>	92,364	<b>(654,554)</b>
Advances to suppliers		<b>(79,601)</b>	38,700	<b>(170,683)</b>
Suppliers		<b>130,534</b>	46,774	<b>164,917</b>
Advanced travel agreements		<b>30,295</b>	(268,857)	<b>2,943</b>
Changes in taxes recoverable/payable		<b>(8,446)</b>	5,425	<b>3,954</b>
Settlement of financial instruments		<b>(8,023)</b>	(14,258)	<b>(9,682)</b>
Related-party transactions		<b>126,959</b>	(97,573)	<b>-</b>
Salaries and payroll charges		<b>(33,473)</b>	13,205	<b>(38,416)</b>
Income tax and social contribution paid		<b>-</b>	(585)	<b>(2,316)</b>
Lawsuits and proceedings		<b>(9,414)</b>	-	<b>(18,699)</b>
Changes in other assets		<b>(62,506)</b>	(88,180)	<b>(71,348)</b>
Changes in other liabilities		<b>(7,427)</b>	(8,722)	<b>(4,962)</b>
<b>Net cash from operating activities</b>		<b>(353,598)</b>	(161,053)	<b>(590,849)</b>
<i>Cash flows from investment activities</i>				
Property, plant and equipment		<b>(2,170)</b>	(10,729)	<b>(4,081)</b>
Intangible assets		<b>(58,402)</b>	(108,479)	<b>(82,137)</b>
Advance for future capital increase		<b>(3,770)</b>		<b>-</b>
Acquisitions of interest/capital increase in investee		<b>(88,380)</b>	(5,432)	<b>(5,432)</b>
<b>Net cash invested in investment activities</b>		<b>(152,722)</b>	(124,640)	<b>(86,218)</b>
<i>Cash flows from financing activities</i>				
Settlement of loans / debentures		<b>(191,388)</b>	(100,000)	<b>(191,388)</b>
Capital increase in the exercise of shares		<b>521,766</b>	378,045	<b>521,766</b>
Interest paid (a)		<b>(83,278)</b>	(100,732)	<b>(85,321)</b>
Acquisition of subsidiaries		<b>(14,829)</b>	(33,081)	<b>(14,829)</b>
Rent payment		<b>(9,795)</b>	(10,752)	<b>(13,644)</b>
<b>Net cash (invested in) from financing activities</b>		<b>222,476</b>	133,480	<b>216,584</b>
Exchange-rate change and cash and cash equivalents		<b>(620)</b>	(5,051)	<b>(5,477)</b>
<b>Increase (decrease) in cash and cash equivalents, net</b>		<b>(284,464)</b>	(157,264)	<b>(465,960)</b>
Cash and cash equivalents at the beginning of the period		<b>382,304</b>	352,045	<b>687,545</b>
Cash and cash equivalents at the end of the period		<b>97,840</b>	194,781	<b>221,585</b>

(a) Interest paid refers mainly to the costs to raise financial funds and returns on investments.

The accompanying notes are an integral part of the interim financial information.



Statements of added value for the nine-month periods ended September 30, 2023 and 2022

(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>1. Revenues</b>	<b>520,979</b>	538,405	<b>920,638</b>	909,076
Gross revenue from sales	560,420	561,469	966,606	936,773
Impairment loss of accounts receivable	(39,441)	(23,064)	(45,968)	(27,697)
<b>2. Inputs acquired from third parties</b>	<b>(163,412)</b>	(125,047)	<b>(310,448)</b>	(285,952)
Outsourced services and other	(163,412)	(125,047)	(310,448)	(285,952)
<b>Gross added value</b>	<b>357,567</b>	413,358	<b>610,190</b>	623,124
3. Depreciation and amortization	(84,168)	(66,611)	(156,764)	(149,764)
<b>4. Net added value produced by the entity</b>	<b>273,399</b>	346,747	<b>453,426</b>	473,360
Equity in net income of subsidiaries	(102,316)	(62,706)	(281)	(603)
Financial revenues	34,269	42,338	46,505	70,017
<b>5. Added value received as transfer</b>	<b>(68,047)</b>	(20,368)	<b>46,224</b>	69,414
<b>Total added value to be distributed</b>	<b>205,352</b>	326,379	<b>499,650</b>	542,774
Distributed added value	(205,352)	(326,379)	(499,650)	(542,774)
<i>6. Distribution of added value</i>				
<b>Personnel</b>	<b>(227,662)</b>	(279,018)	<b>(369,586)</b>	(427,457)
Direct remuneration	(179,602)	(197,194)	(303,416)	(322,954)
Share-based payment plan	20,686	670	19,583	1,150
Benefits	(35,368)	(40,990)	(46,840)	(53,168)
Social charges	(33,378)	(41,504)	(38,913)	(52,485)
<b>Taxes, rates and contributions</b>	<b>(17,046)</b>	(101,680)	<b>(37,080)</b>	(150,198)
Federal	(3,782)	(87,026)	(17,666)	(120,874)
Municipal	(13,264)	(14,654)	(19,414)	(29,324)
<b>Interest and rents</b>	<b>(343,054)</b>	(282,353)	<b>(475,394)</b>	(301,791)
Interest	(207,018)	(201,768)	(228,062)	(215,473)
Credit card fee	(65,671)	(44,443)	(100,001)	(70,357)
Other	(70,365)	(36,142)	(147,331)	(15,961)
<b>7. Remuneration of own capital</b>	<b>382,410</b>	336,672	<b>382,410</b>	336,672
Retained earnings	382,410	336,672	382,410	336,672
Non-controlling interest in retained earnings	-	-	-	-

The accompanying notes are an integral part of the interim financial information.



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

## 1. Operations

CVC Brasil Operadora e Agência de Viagens S.A. (“CVC” or “Company”) is a publicly held corporation headquartered at Rua da Catequese, 227, 11º andar, sala 111, CEP: 09080-370, Santo André/SP, listed at B3 S.A. - Brasil, Bolsa e Balcão under ticker symbol CVCB3.

CVC and its subsidiaries (“Group”) are mainly engaged in providing tourism services, comprising the negotiation, either individually or collectively (tour packages), including airline tickets, land transport, hotel and airline booking and ship cruise chartering, cultural and professional exchange, among others.

CVC also operates in the United States of America through Trend Travel and VHC Hospitality brands, in Argentina through Almundo.com, Avatrip, Biblos, Quiero Viajes and Ola brands, and has entered into agreements with local agents for the provision of services using the CVC brand in Argentina.

The tourism services intermediated by CVC are mainly provided directly to clients through independent service providers, according to the General Tourism Law (Law 11771/08).

The economic group is formed by the Company and the other subsidiaries below (the Group has a 100% interest in all listed companies):

Subsidiaries	Type	Main activity	Host country	Interest
<b>Submarino Viagens Ltda.</b>	<b>Direct</b>	<b>Online tourist services</b>	<b>Brazil</b>	<b>100%</b>
<i>Santa Fe Investment Holding B.V.</i>	Indirect	Holding company	Holland	100%
Almundo Brasil Viagens e Tur. Ltda	Indirect	Online tourist services	Brazil	100%
Almundo.com S.R.L.	Indirect	Online tourist services	Argentina	100%
TKT Mas Operadora S.A.	Indirect	Tourist services	Mexico	100%
Advenio S.A.	Indirect	Tourist services	Uruguay	100%
Almundo.com S.A.S.	Indirect	Online tourist services	Colombia	100%
<b>CVC Portugal (a)</b>	<b>Direct</b>	<b>Tourist services</b>	<b>Portugal</b>	<b>100%</b>
<b>Trend Viagens e Turismo S.A.</b>	<b>Direct</b>	<b>Tourist services and hotel consolidator</b>	<b>Brazil</b>	<b>100%</b>
TC World Viagens Ltda.	Indirect	Tourist services	Brazil	100%
<i>Trend Travel LLC.</i>	Indirect	Tourist services	USA	100%
VHC Hospitality LLC.	Indirect	Tourist services	USA	100%
VHC Brasil	Indirect	Tourist services	Brazil	100%
<b>Esferatur Passagens e Turismo S.A.</b>	<b>Direct</b>	<b>Tourist services</b>	<b>Brazil</b>	<b>100%</b>
<b>CVC Turismo S.A.U</b>	<b>Direct</b>	<b>Holding Company</b>	<b>Argentina</b>	<b>100%</b>
Avatrip.com S.R.L	Indirect	Online tourist services	Argentina	100%
Servicios de Viajes Y Turismo Biblos S.A.	Indirect	Tourist services	Argentina	100%
Ola S.A.	Indirect	Tourist services	Argentina	100%

a) On May 31, 2022, the CVC Corp group created the company CVC Portugal, engaged in the provision of tourism agency services. The company is not yet operating.

## Going concern

As of September 30, 2023, the Company and its subsidiaries had negative net working capital of R\$ 431,235 in the parent company and R\$ 413,548 in the consolidated, and accumulated losses of R\$ 2,170,278.

Management constantly evaluates the profitability of operations and financial situation. This assessment is based on a business plan that includes action plans for the continuous improvement of the performance of the Company and subsidiaries, including: growth supported by operations, management of commercial conditions, decisions on allocation of capital, improvement in working capital management, which may include prepayment of credit card receivables with the approval of the acquirers and change in the terms for receipt of sales made through payment slips with bank finance companies.

As part of this assessment, the Company has been adopting measures, such as reviewing its pricing policy, improving its profitability (take rate), and reducing the Company's financial cycle, through shorter average payment terms and partnerships with financial institutions to offer direct credit to our clients (credit marketplace).

Finally, in the second semester of 2022, an operational efficiency program was initiated seeking to improve processes and better manage expenses. Such program includes actions such as streamlining processes and rightsizing operations.

Considering the financial condition of the Company and the results of actions taken above, Management assessed the Company's ability to continue as a going concern and believes that the Company has the necessary resources to allow the going concern of its business in the future. Additionally, management is not aware of any material uncertainty that may generate significant doubts about its ability to continue operating. Therefore, this individual and consolidated interim 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.

There were no changes of any nature in relation to the policies. However, a change in the incentive plan was made in accordance with CPC 10 - item 26, implemented on September 30, 2023 when compared to December 31, 2022. For more details, see Note 16.3.

The issue of individual and consolidated interim financial information was authorized by the Board of Directors on November 3, 2023.

## 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 individual and consolidated 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 year are also recognized in other comprehensive income or in income (loss) for the year, respectively).

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

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

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



There was no change in the Company's or subsidiaries' functional currency in the period ended September 30, 2023.

Subsidiaries	Main activity	Host country	Functional currency
<b>CVC Brasil CVC Brasil Operadora e Agência de Viagens S.A.</b>	<b>Tourist services</b>	<b>Brazil</b>	<b>Real</b>
<b>Submarino Viagens Ltda.</b>	<b>Online tourist services</b>	<b>Brazil</b>	<b>Real</b>
<i>Santa Fe Investment Holding B.V.</i>	Holding company	Holland	Dollar
Almundo Brasil Viagens e Tur. Ltda	Online tourist services	Brazil	Dollar
Almundo.com S.R.L.	Online tourist services	Argentina	Dollar
TKT Mas Operadora S.A.	Tourist services	Mexico	Dollar
Advenio S.A.	Tourist services	Uruguay	Dollar
Almundo.com S.A.S.	Online tourist services	Colombia	Dollar
<b>CVC Portugal</b>	<b>Tourist services</b>	<b>Portugal</b>	<b>Real</b>
<b>Trend Viagens e Turismo S.A.</b>	<b>Tourist services and hotel consolidator</b>	<b>Brazil</b>	<b>Real</b>
TC World Viagens Ltda.	Tourist services	Brazil	Real
<i>Trend Travel LLC.</i>	Tourist services	USA	Dollar
VHC Hospitality LLC.	Tourist services	USA	Dollar
VHC Brasil	Tourist services	Brazil	Real
<b>Esferatur Passagens e Turismo S.A.</b>	<b>Tourist services</b>	<b>Brazil</b>	<b>Real</b>
<b>CVC Turismo S.A.U</b>	<b>Holding Company</b>	<b>Argentina</b>	<b>USD</b>
Avantrip.com S.R.L	Online tourist services	Argentina	Dollar
Servicios de Viajes Y Turismo Biblos S.A.	Tourist services	Argentina	Dollar
Ola S.A.	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 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 current accounts, accounts payable, and arises from exchange-rate changes (mainly US dollars - USD and Euro - EUR against the Real). Foreign exchange risk can significantly impact the Group's future revenue, as advance sales of tourist packages and cultural exchanges include provisions for future payments to international land suppliers (hotels, receptive services and educational institutions), as well as the growing expansion of the operations of the Group in Argentina.

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

Derivative	Notes	Position	Consolidated			
			09/30/2023		12/31/2022	
			Notional value	Fair value	Notional value	Fair value
Forward Contract - NDF	3.4	USD	40,923	(44)	64,676	(1,269)
Forward Contract - NDF	3.4	EUR	54,877	(2,117)	52,241	539
Forward Contract - NDF	3.4	GBP	9,144	(301)	9,696	96
Forward Contract - NDF	3.4	CAD	9,906	(98)	11,019	(280)
Forward Contract - NDF	3.4	AUD	3,575	(72)	1,814	1
				(2,632)		(913)
Financial instrument – Subscription warrant				(34,817)		-
Total current assets				409		1,097
Total current liabilities				(37,858)		(2,010)

### Sensitivity analysis

In order to check the sensitivity of the index in current accounts in foreign currency and cash equivalents to which the Group was exposed on the base date of September 30, 2023 and December 31, 2022, three different scenarios were defined.

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

Operations	Rate	09/30/2023						
		Decrease			Increase			
		5%	25%	50%	5%	25%	50%	
Current account in foreign currency - USD	5.01	44,932	(2,247)	(11,233)	(22,466)	2,247	11,233	22,466
Current account in foreign currency - EUR	5.30	10,983	(549)	(2,746)	(5,491)	549	2,746	5,491
Current account in foreign currency - GBP	6.11	2,011	(101)	(503)	(1,005)	101	503	1,005
Current account in foreign currency - CAD	3.70	1,748	(87)	(437)	(874)	87	437	874
Current account in foreign currency - AUD	3.23	428	(21)	(107)	(214)	21	107	214
Current account in foreign currency - CHF	5.48	602	(30)	(151)	(301)	30	151	301
Current account in foreign currency - ARS	0.01	22,415	(1,121)	(5,604)	(11,208)	1,121	5,604	11,208
Current account in foreign currency - UY	0.13	2,420	(121)	(605)	(1,210)	121	605	1,210
Current account in foreign currency - COL	0.00	169	(8)	(42)	(85)	8	42	85
Current account in foreign currency - MEX	0.29	109	(5)	(27)	(54)	5	27	54
Forward Contract - NDF	5.01	40,923	(2,046)	(10,231)	(20,461)	2,046	10,231	20,461
Forward Contract - NDF	5.30	54,877	(2,744)	(13,719)	(27,438)	2,744	13,719	27,438
Forward Contract - NDF	3.70	3,575	(179)	(894)	(1,787)	179	894	1,787
Forward Contract - NDF	6.11	9,144	(457)	(2,286)	(4,572)	457	2,286	4,572
Forward Contract - NDF	3.23	9,906	(495)	(2,476)	(4,953)	495	2,476	4,953

Operations	Rate	12/31/2022						
		Decrease			Increase			
		5%	25%	50%	5%	25%	50%	
Current account in foreign currency - USD	5.22	28,258	(1,413)	(7,064)	(14,129)	1,413	7,064	14,129
Current account in foreign currency - EUR	5.57	8,415	(421)	(2,104)	(4,207)	421	2,104	4,207
Current account in foreign currency - GBP	6.28	2,031	(102)	(508)	(1,015)	102	508	1,015
Current account in foreign currency - CAD	3.85	1,510	(76)	(378)	(755)	76	378	755
Current account in foreign currency - AUD	3.54	530	(26)	(132)	(265)	26	132	265
Current account in foreign currency - CHF	5.65	586	(29)	(147)	(293)	29	147	293
Current account in foreign currency - ARS	0.03	89,393	(4,470)	(22,348)	(44,697)	4,470	22,348	44,697
Current account in foreign currency - UY	0.13	29	(1)	(7)	(14)	1	7	14
Current account in foreign currency - COL	0.00	234	(12)	(59)	(117)	12	59	117
Current account in foreign currency - MEX	0.27	135	(7)	(34)	(67)	7	34	67
Current account in foreign currency - NZD	3.31	44	(2)	(11)	(22)	2	11	22
Current account in foreign currency - ZAR	0.31	-	-	-	-	-	-	-
Forward Contract - NDF	5.22	64,676	(3,234)	(16,169)	(32,338)	3,234	16,169	32,338
Forward Contract - NDF	5.57	52,241	(2,612)	(13,060)	(26,120)	2,612	13,060	26,120
Forward Contract - NDF	3.85	11,019	(551)	(2,755)	(5,510)	551	2,755	5,510
Forward Contract - NDF	6.28	9,696	(485)	(2,424)	(4,848)	485	2,424	4,848
Forward Contract - NDF	3.54	1,814	(91)	(453)	(907)	91	453	907

### 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 profit or 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 the base date of September 30, 2023 and December 31, 2022, three different scenarios were defined.

Based on projections released by the Central Bank of Brazil (BACEN), a foreign currency and CDI projection (12.65% as of September 30, 2023 and 13.65% as of December 31, 2022) was obtained for each of the transactions analyzed and a sensitivity analysis of decrease and increase in foreign exchange rates was carried out considering three percentage scenarios, namely: probable 5% (scenario 1); 25% (scenario 2) and 50% (scenario 3). Considering the stress rates, the estimated accounting balances would be:

Operations	09/30/2023						12/31/2022							
	Decrease			Increase			Decrease			Increase				
	5%	25%	50%	5%	25%	50%	5%	25%	50%	5%	25%	50%		
Cash equivalents *	123,525	(781)	(3,906)	(7,813)	781	3,906	7,813	542,483	(3,702)	(18,512)	(37,024)	3,702	18,512	37,024
Interest earning bank deposits	144,395	(913)	(4,566)	(9,133)	913	4,566	9,133	127,363	(869)	(4,346)	(8,693)	869	4,346	8,693
Debentures	(756,601)	4,785	23,927	47,855	(4,785)	(23,927)	(47,855)	(896,685)	6,120	30,599	61,199	(6,120)	(30,599)	(61,199)

\* Includes only cash equivalents in local currency Reais (R\$)

### 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 80% of sale value where credit bureaus scores are evaluated, as well as a history of delinquency interns to define whether or not to grant credit. In the event of default, the Group may cancel the sale until the moment of departure, neutralizing any risk of loss. The table below shows the maximum credit risk exposure:

	Consolidated	
	09/30/2023	12/31/2022
Cash and cash equivalents	221,585	687,545
Interest earning bank deposits	144,395	127,363
Derivative financial instruments	409	1,097
Trade accounts receivable	1,042,193	515,456
Other accounts receivable	95,386	72,156
<b>Total</b>	<b>1,503,968</b>	<b>1,403,617</b>

### 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 current accounts with incidence of interest, term deposits, short-term deposits and financial investments, 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:

#### September 30, 2023

	Consolidated			
	≤01 year	01-05 years	Total	Book balance
Debentures	148,218	933,214	1,081,432	756,601
Derivative financial instruments	37,858	-	37,858	37,858
Suppliers	909,810	-	909,810	909,810
Accounts payable from acquisition of subsidiary and investee	19,643	106,473	126,116	104,221
Lease liabilities	5,027	32,296	37,323	47,753
Other accounts payable	63,156	3,067	66,223	67,393
<b>Total</b>	<b>1,183,712</b>	<b>1,075,050</b>	<b>2,258,762</b>	<b>1,923,636</b>

#### December 31, 2022

	Consolidated			
	≤01 year	01-05 years	Total	Book balance
Debentures	764,255	242,240	1,006,495	896,685
Derivative financial instruments	2,010	-	2,010	2,010
Suppliers	753,408	-	753,408	753,408
Accounts payable from acquisition of subsidiary and investee	22,939	117,508	140,447	112,958
Lease liabilities	22,559	49,128	71,687	60,307
Other accounts payable	60,766	10,207	70,973	73,718
<b>Total</b>	<b>1,625,937</b>	<b>419,083</b>	<b>2,045,020</b>	<b>1,899,086</b>

### 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 is not managed at the Parent Company's level but at the Consolidated level, as shown below:

	Consolidated	
	09/30/2023	12/31/2022
Debentures	756,601	896,685
<b>Accounts payable - acquisition of subsidiary</b>		
Submarino Viagens	84,310	76,696
Viatrix Viagens e Turismo (a)	4,264	3,879
Esferatur	15,647	32,383
<b>(=) Gross debt</b>	<b>860,822</b>	<b>1,009,643</b>
(-) Cash and cash equivalents	(221,585)	(687,545)
<b>(=) Net debt</b>	<b>639,237</b>	<b>322,098</b>

a) Company incorporated to CVC Brasil.

### 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	
			09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Financial assets</b>						
Cash and cash equivalents	2	FVTPL	97,840	382,304	97,840	382,304
Interest earning bank deposits	2	FVTPL	121,281	118,845	121,281	118,845
Derivative financial instruments	2	FVTPL	277	1,047	277	1,047
Trade accounts receivable		Amortized cost	719,055	277,758	719,055	277,758
Accounts receivable - related parties		Amortized cost	149,635	271,406	149,635	271,406
Other accounts receivable		Amortized cost	52,812	15,327	52,812	15,327
<b>Total financial assets</b>			<b>1,140,900</b>	<b>1,066,687</b>	<b>1,140,900</b>	<b>1,066,687</b>
<b>Financial liabilities</b>						
Debentures		Amortized cost	756,601	896,685	804,205	905,822
Derivative financial instruments	2	FVTPL	37,356	1,614	37,356	1,614
Suppliers		Amortized cost	564,347	433,813	564,347	433,813
Accounts payable - related parties		Amortized cost	80,141	75,178	80,141	75,178
Accounts payable from acquisition of subsidiary and investee		Amortized cost	104,221	112,958	104,221	112,958
Lease liabilities		Amortized cost	23,488	35,261	23,488	35,261
Other accounts payable		Amortized cost	26,234	33,335	26,234	33,335
<b>Total financial liabilities</b>			<b>1,592,388</b>	<b>1,588,844</b>	<b>1,639,992</b>	<b>1,597,981</b>
<b>Consolidated</b>						
	Level	Classification	Consolidated			
			Book value		Fair value	
			09/30/2023	12/31/2022	09/30/2023	12/31/2022
<b>Financial assets</b>						
Cash and cash equivalents	2	FVTPL	221,585	687,545	221,585	687,545
Interest earning bank deposits	2	FVTPL	144,395	127,363	144,395	127,363
Derivative financial instruments	2	FVTPL	409	1,097	409	1,097
Trade accounts receivable		Amortized cost	1,042,193	515,456	1,042,193	515,456
Other accounts receivable		Amortized cost	95,386	72,156	95,386	72,156
<b>Total financial assets</b>			<b>1,503,968</b>	<b>1,403,617</b>	<b>1,503,968</b>	<b>1,403,617</b>
<b>Financial liabilities</b>						
Debentures		Amortized cost	756,601	896,685	804,205	905,822
Derivative financial instruments	2	FVTPL	37,858	2,010	37,858	2,010
Suppliers		Amortized cost	909,810	753,408	909,810	753,408
Accounts payable from acquisition of subsidiary and investee		Amortized cost	104,221	112,958	104,221	112,958
Lease liabilities		Amortized cost	47,753	60,307	47,753	60,307
Other accounts payable		Amortized cost	66,223	70,973	66,223	70,973
<b>Total financial liabilities</b>			<b>1,922,466</b>	<b>1,896,341</b>	<b>1,970,070</b>	<b>1,905,478</b>

The Group assessed that the fair values of cash and cash equivalents, financial investments and derivative financial instruments are equivalent to their book values, mainly due to the nature and short-term maturities of the relevant instruments.

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

- Long-term receivables at fixed and floating rates are assessed by the Group based on parameters, such as: interest rate and individual client or counterparty creditworthiness. As of September 30, 2023 and December 31, 2022, 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 profit or loss for the period.

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

09/30/2023								
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value	
Forward	Long	NDF	10/01/2022–10/31/2023	07/01/2023–09/26/2024	USD	40,923	(44)	
Forward	Long	NDF	10/01/2022–10/31/2023	07/01/2023–09/26/2024	EUR	54,877	(2,117)	
Forward	Long	NDF	10/01/2022–10/31/2023	07/01/2023–09/26/2024	CAD	9,906	(98)	
Forward	Long	NDF	10/01/2022–10/31/2023	07/01/2023–09/26/2024	GBP	9,144	(301)	
Forward	Long	NDF	10/01/2022–10/31/2023	07/01/2023–09/26/2024	AUD	3,575	(72)	
<b>Total NDF</b>						<b>118,425</b>	<b>(2,632)</b>	
Financial instrument – Subscription warrant								(34,817)
<b>Total current assets</b>								<b>409</b>
<b>Total current liabilities</b>								<b>(37,858)</b>



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2023

12/31/2022							
Derivative	Position	Contract	Contracting date	Maturity date	Currency	Reference value	Fair value
Forward	Long	NDF	01/01/2022–12/31/2022	01/01/2023–12/31/2023	USD	64,676	(1,269)
Forward	Long	NDF	01/01/2022–12/31/2022	01/01/2023–12/31/2023	EUR	52,241	539
Forward	Long	NDF	01/01/2022–12/31/2022	01/01/2023–12/31/2023	GBP	9,696	96
Forward	Long	NDF	01/01/2022–12/31/2022	01/01/2023–12/31/2023	CAD	11,019	(280)
Forward	Long	NDF	01/01/2022–12/31/2022	01/01/2023–12/31/2023	AUD	1,814	1
Total						139,446	(913)

Total current assets 1,097  
Total current liabilities (2,010)

## 4. Cash and cash equivalents and interest earning bank deposits

### 4.1 Cash and cash equivalents

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash equivalents	70,894	361,388	123,525	542,483
Cash and banking accounts in domestic currency	7,501	5,548	12,243	13,897
Current account in foreign currency – USD	7,972	5,417	44,932	28,258
Current account in foreign currency – EUR	7,404	5,756	10,983	8,415
Current account in foreign currency – ARS	-	-	22,415	89,393
Current account in other foreign currencies	4,069	4,195	7,487	5,099
<b>Total cash and cash equivalents</b>	<b>97,840</b>	<b>382,304</b>	<b>221,585</b>	<b>687,545</b>

Cash equivalents are represented by highly liquid interest earning bank deposits subject to low risk of change in value and relating to investments in CDBs and fixed-income repurchase and resale agreements, yielding interest based on the interbank deposit certificate (CDI) rate which as of September 30, 2023, presented an annual remuneration average rate of 12.65% (13.65% as of December 31, 2022).

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	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Interest earning bank deposits	121,281	118,845	144,395	127,363

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



## 5. Trade accounts receivable

The balance of trade accounts receivable is presented below:

	Parent Company					
	09/30/2023			12/31/2022		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies (a)	407,442	-	407,442	4,714	-	4,714
Accounts receivable from securities (b)	21,519	(3,834)	17,685	55,972	(8,786)	47,186
Own financing – Clients (c)	206,548	(85,481)	121,067	163,595	(77,744)	85,851
Own financing - Agencies and franchises (c)	141,631	(85,028)	56,603	116,847	(68,417)	48,430
Airline refund (d)	67,664	-	67,664	54,758	-	54,758
Other	79,825	(31,231)	48,594	48,258	(11,439)	36,819
	<b>924,629</b>	<b>(205,574)</b>	<b>719,055</b>	<b>444,144</b>	<b>(166,386)</b>	<b>277,758</b>

  

	Consolidated					
	09/30/2023			12/31/2022		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
From sales through:						
Credit card companies (a)	505,827	-	505,827	23,410	(655)	22,755
Accounts receivable from securities (b)	149,446	(6,548)	142,898	59,502	(9,470)	50,032
Own financing – Clients (c)	277,815	(105,962)	171,853	355,029	(100,403)	254,626
Own financing - Agencies and franchises (c)	152,620	(88,403)	64,217	125,017	(71,210)	53,807
Airline refund (d)	70,306	-	70,306	56,969	-	56,969
Other	128,929	(41,837)	87,092	97,766	(20,499)	77,267
	<b>1,284,943</b>	<b>(242,750)</b>	<b>1,042,193</b>	<b>717,693</b>	<b>(202,237)</b>	<b>515,456</b>

(a) Installment sales using credit cards are received in installments that do not exceed one year. Such installments are not subject to explicit interest rates, and the credit risk is assumed by the credit card operators.

(b) 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 rewards arising from these transactions are fully transferred to the financial institutions upon sale, and receivables are transferred in invoices from partners that maintain operations with the group.

(c) Trade accounts receivable by own financing correspond to sales using internal financing offered to clients. Upon loss in this type of financing is assumed by the Company, the risks are not transferred and the expected losses are recognized in the statement of income, only in cases where the service provision can no longer be canceled, under "impairment of accounts receivable". (The credit risk management policies are described in Note 3.1.2)

(d) Airline refunds correspond to refunds paid for requests made by clients.

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

	Parent Company					
	September 30, 2023			December 31, 2022		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	680,580	(9,181)	671,399	223,635	(2,480)	221,155
Notes overdue (days):						
≤30	33,840	(6,687)	27,153	25,285	(7,199)	18,086
≤360	63,878	(43,375)	20,503	82,071	(43,554)	38,517
>360	146,331	(146,331)	-	113,153	(113,153)	-
<b>Total</b>	<b>924,629</b>	<b>(205,574)</b>	<b>719,055</b>	<b>444,144</b>	<b>(166,386)</b>	<b>277,758</b>

  

	Consolidated					
	September 30, 2023			December 31, 2022		
	Amount receivable	PCLD	Net	Amount receivable	PCLD	Net
Falling due	948,576	(8,223)	940,353	402,681	(549)	402,132
Notes overdue (days):						
≤30	72,985	(8,643)	64,342	80,717	(7,393)	73,324
≤360	91,202	(53,704)	37,498	99,680	(59,680)	40,000
>360	172,180	(172,180)	-	134,615	(134,615)	-
<b>Total</b>	<b>1,284,943</b>	<b>(242,750)</b>	<b>1,042,193</b>	<b>717,693</b>	<b>(202,237)</b>	<b>515,456</b>

Changes in impairment loss on accounts receivable are as follows:

	<b>Parent Company</b>	<b>Consolidated</b>
<b>Balance at January 01, 2022</b>	(133,276)	(172,870)
Additions and reversals	(23,064)	(27,697)
Effective losses	5,856	16,148
Exchange-rate change from translation	-	697
<b>Balance at September 30, 2022</b>	<b>(150,484)</b>	<b>(183,722)</b>
<b>Balance at January 01, 2023</b>	<b>(166,386)</b>	<b>(202,237)</b>
Additions and reversals	<b>(39,441)</b>	<b>(45,968)</b>
Effective losses	<b>253</b>	<b>5,206</b>
Exchange-rate change from translation	-	<b>249</b>
<b>Balance at September 30, 2023</b>	<b>(205,574)</b>	<b>(242,750)</b>

The Group made prepayments of credit card receivables that were part of its accounts receivable balance during the period ended September 30, 2023. As the risks associated with said receivables were transferred to financial institutions, the balance of these receivables was written-off.

On the base date September 30, 2023, said amounts totaled R\$ 706,560 (R\$ 888,056 as of December 31, 2022) in the parent company and R\$ 792,914 (R\$ 1,012,439 as of December 31, 2022) in the consolidated. Financial charges on these transactions are recorded under financial expenses and described in Note 21.

## 6. Advances to suppliers

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>12/31/2022</b>	<b>09/30/2023</b>	<b>12/31/2022</b>
Airlines (a)	<b>392,079</b>	300,361	<b>502,289</b>	351,869
Hotels in Brazil and abroad	<b>15,609</b>	16,349	<b>22,754</b>	25,174
Other (b)	<b>46,210</b>	57,587	<b>89,563</b>	68,077
<b>Total</b>	<b>453,898</b>	<b>374,297</b>	<b>614,606</b>	<b>445,120</b>

(a) Payments to airlines for tickets already sold and not yet used, with the balance mostly concentrated in Brazilian national airlines.

The Company recognized the write-off of R\$ 10,653 in the parent company and R\$ 12,349 in the consolidated, referring to prepayments made to suppliers, whose bookings were canceled and the passenger credit expired (see further details in Note 20).

(b) Other prepayments mainly refer to the International Air Transport Association (IATA), schools (cultural and professional exchange) and amusement parks.



## 7. Prepaid expenses

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Credit card management fee (a)	8,409	17,658	11,109	20,191
Insurance	23,359	28,292	24,632	29,750
Advance to employees	1,976	2,701	1,976	2,780
Other	14,556	8,706	19,422	10,532
	<b>48,300</b>	<b>57,357</b>	<b>57,139</b>	<b>63,253</b>
Current	36,289	33,806	45,044	39,628
Non-current	12,011	23,551	12,095	23,625

(a) Refer to the percentage of sales based on the agreements entered into among the Company and credit card companies as costs for transfer of credit risk of sales made under this category, and will be recognized in the statement of income upon the effective boarding of passengers.

## 8. Investments

	Parent Company	
	09/30/2023	12/31/2022
Goodwill	231,248	308,292
Investment	226,763	155,541
Allocated intangible assets of purchase price	168,115	177,830
<b>Total</b>	<b>626,126</b>	<b>641,663</b>
Investments	632,519	667,375
Provision for losses on investment	(6,393)	(25,712)
	<b>626,126</b>	<b>641,663</b>



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Changes in investments can be summarized as follows:

	Submarino Viagens	Visual Turismo	Trend Viagens	CVC Turismo S.A.U	Esferatur	Wetrek Technologies LLC (a)	CVC Portugal	Total
<b>Balance at January 01, 2022</b>	250,653	53,092	177,479	(19,316)	217,743	-	-	679,651
Goodwill	-	-	-	-	-	4,175	-	4,175
Expenses with share-based payment	(128)	(42)	(37)	-	(255)	-	-	(462)
Equity in net income of subsidiaries for the period	2,673	(18,710)	(30,812)	(4,648)	(10,606)	(603)	-	(62,706)
Effect included in comprehensive income	(2,516)	(11)	2,163	843	-	(11)	-	468
Acquisition of ownership interest	-	-	-	-	-	1,257	-	1,257
<b>Balance at September 30, 2022</b>	<b>250,682</b>	<b>34,329</b>	<b>148,793</b>	<b>(23,121)</b>	<b>206,882</b>	<b>4,818</b>	<b>-</b>	<b>622,383</b>
<b>Balance at January 01, 2023</b>	276,619	-	189,595	(25,712)	196,648	4,486	27	641,663
Expenses with share-based payment	1,072	-	19	-	12	-	-	1,103
Equity in net income of subsidiaries for the period	(47,212)	-	(49,765)	18,383	(23,439)	(281)	(2)	(102,316)
Effect included in comprehensive income	(2,906)	-	(1,097)	936	357	6	-	(2,704)
Capital increase in subsidiary	-	-	88,380	-	-	-	-	88,380
<b>Balance at September 30, 2023</b>	<b>227,573</b>	<b>-</b>	<b>227,132</b>	<b>(6,393)</b>	<b>173,578</b>	<b>4,211</b>	<b>25</b>	<b>626,126</b>

(a) As of January 18, 2022, the 25% equity interest in Wetrek Technologies was acquired, and the amount of R\$ 5,432 was paid. The company's operating activity is audio experience, triggered by geolocation, being one of the pioneers in this segment to bring suggestions for tours by locating the person location via GPS. Since the group does not have control over the Company, this investment is accounted for at the equity method. As of September 30, 2023 the restated amount is R\$ 4,211 in the parent company and consolidated.



Information on direct subsidiaries as of September 30, 2023 and December 31, 2022 is as follows:

	09/30/2023					
	Assets	Liabilities	Shareholder s' equity (b)	Net revenue	Income (loss) for the period (a)	% - Interest
Submarino Viagens (Consolidated)	470,681	264,546	206,135	200,339	30,241	100%
Trend Viagens S.A. (Consolidated)	351,943	315,467	36,476	97,682	(44,907)	100%
CVC Turismo S.A.U (Consolidated)	235,055	241,450	(6,395)	77,972	18,383	100%
Esferatur	93,175	106,861	(13,686)	13,968	(18,988)	100%
CVC Portugal	27	2	25	-	(2)	100%

  

	12/31/2022					
	Assets	Liabilities	Shareholder s' equity (b)	Net revenue	Income (loss) for the year (a)	% - Interest
Submarino Viagens (Consolidated)	623,672	445,944	177,728	238,065	31,299	100%
Visual Turismo (c)	-	-	-	4,064	(30,221)	100%
Trend Viagens S.A. (Consolidated)	312,269	318,188	(5,919)	119,108	(76,473)	100%
CVC Turismo S.A.U (Consolidated)	236,934	262,647	(25,713)	106,695	(8,060)	100%
Esferatur	47,630	42,698	4,932	28,817	(17,145)	100%
CVC Portugal	29	2	27	-	-	100%

(a) Includes amortization of intangible assets from purchase price allocation, net of tax effects.

(b) Includes the amounts of intangible assets from purchase price allocation, net of tax effects.

(c) Reflects the 11-month result of Visual, considering the merger of the entity with base date of November 30, 2022.

## 9. Intangible assets

### 9.1 Breakdown of balances

The breakdown and changes in intangible assets for the periods ended September 30, 2023 and 2022 is as follows:

	Parent Company						Total intangible assets
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	
<b>Balance at January 01, 2022</b>	203,657	2,502	146,913	60,531	3,845	-	417,448
<i>Cost</i>							
<b>January 01, 2022</b>	471,913	16,877	146,913	116,170	4,699	1,222	757,794
Additions	108,479	-	-	-	-	-	108,479
Write-offs	(93)	-	-	-	-	-	(93)
<b>September 30, 2022</b>	580,299	16,877	146,913	116,170	4,699	1,222	866,180
<i>Accumulated amortization</i>							
<b>January 01, 2022</b>	(268,256)	(14,375)	-	(55,639)	(854)	(1,222)	(340,346)
Amortization	(38,822)	(1,217)	-	(12,246)	(192)	-	(52,477)
<b>September 30, 2022</b>	(307,078)	(15,592)	-	(67,885)	(1,046)	(1,222)	(392,823)
<b>Balance at September 30, 2022</b>	273,221	1,285	146,913	48,285	3,653	-	473,357
<b>December 31, 2022</b>	310,799	1,056	146,913	44,203	3,589	-	506,560
<i>Cost</i>							
<b>January 01, 2023</b>	632,611	16,877	146,913	116,170	4,699	1,222	918,492
Additions	58,402	-	-	-	-	-	58,402
Write-offs	(4,838)	-	-	-	-	-	(4,838)
<b>September 30, 2023</b>	686,175	16,877	146,913	116,170	4,699	1,222	972,056
<i>Accumulated amortization</i>							
<b>January 01, 2023</b>	(321,812)	(15,821)	-	(71,967)	(1,110)	(1,222)	(411,932)
Amortization	(58,002)	(150)	-	(12,246)	(192)	-	(70,590)
<b>September 30, 2023</b>	(379,814)	(15,971)	-	(84,213)	(1,302)	(1,222)	(482,522)
<b>Balance at September 30, 2023</b>	306,361	906	146,913	31,957	3,397	-	489,534



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	Consolidated							Total intangible assets
	Software and website	Exclusive agreement	Goodwill	Client portfolio	Brand	Non-competition agreement	Other	
<b>Balance at January 01, 2022</b>	422,212	2,436	381,834	225,982	73,640	-	2,015	1,108,119
<i>Cost</i>								
<b>January 01, 2022</b>	955,143	16,877	381,834	451,252	111,933	10,634	6,488	1,934,161
Additions	139,943	-	-	-	3,630	-	2,616	146,189
Write-offs	(8,686)	-	-	-	(38)	-	(1,021)	(9,745)
Transfers to property, plant and equipment	-	-	-	-	-	-	555	555
Exchange-rate change on translation	(35,250)	-	-	(663)	7,466	-	(148)	(28,595)
<b>September 30, 2022</b>	<b>1,051,150</b>	<b>16,877</b>	<b>381,834</b>	<b>450,589</b>	<b>122,991</b>	<b>10,634</b>	<b>8,490</b>	<b>2,042,565</b>
<i>Accumulated amortization</i>								
<b>January 01, 2022</b>	(532,931)	(14,441)	-	(225,270)	(38,293)	(10,634)	(4,473)	(826,042)
Amortization	(85,065)	(1,217)	-	(35,527)	(7,565)	-	(380)	(129,754)
Write-offs	6,065	-	-	-	-	-	157	6,222
Exchange-rate change from translation	23,442	-	-	(105)	(3,006)	-	131	20,462
<b>September 30, 2022</b>	<b>(588,489)</b>	<b>(15,658)</b>	<b>-</b>	<b>(260,902)</b>	<b>(48,864)</b>	<b>(10,634)</b>	<b>(4,565)</b>	<b>(929,112)</b>
<b>Balance at September 30, 2022</b>	<b>462,661</b>	<b>1,219</b>	<b>381,834</b>	<b>189,687</b>	<b>74,127</b>	<b>-</b>	<b>3,925</b>	<b>1,113,453</b>
<b>December 31, 2022</b>	492,774	990	381,834	177,895	71,597	-	5,343	1,130,433
<i>Cost</i>								
<b>January 01, 2023</b>	1,023,494	16,877	381,834	449,869	124,575	10,634	10,020	2,017,303
Additions	82,137	-	-	-	-	-	-	82,137
Write-offs	(8,860)	-	-	-	-	-	-	(8,860)
Impairment	-	-	(77,044)	-	-	-	-	(77,044)
Exchange-rate change from translation	(32,711)	-	-	(694)	(6,048)	-	(165)	(39,618)
<b>September 30, 2023</b>	<b>1,064,060</b>	<b>16,877</b>	<b>304,790</b>	<b>449,175</b>	<b>118,527</b>	<b>10,634</b>	<b>9,855</b>	<b>1,973,918</b>
<i>Accumulated amortization</i>								
<b>January 01, 2023</b>	(530,720)	(15,887)	-	(271,974)	(52,978)	(10,634)	(4,677)	(886,870)
Amortization	(103,522)	(150)	-	(27,236)	(5,244)	-	-	(136,152)
Write-offs	300	-	-	-	-	-	-	300
Exchange-rate change from translation	14,949	-	-	-	3,175	-	165	18,289
<b>September 30, 2023</b>	<b>(618,993)</b>	<b>(16,037)</b>	<b>-</b>	<b>(299,210)</b>	<b>(55,047)</b>	<b>(10,634)</b>	<b>(4,512)</b>	<b>(1,004,433)</b>
<b>Balances at September 30, 2023</b>	<b>445,067</b>	<b>840</b>	<b>304,790</b>	<b>149,965</b>	<b>63,480</b>	<b>-</b>	<b>5,343</b>	<b>969,485</b>

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

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

As a result of the new management, the Company reviewed the business plan, identifying a reduction in partnerships, which caused a loss in the recoverable value of CGU Submarino Viagens in the amount of R\$ 77 million.

### 9.3 Cash generating unit (CGU)

As of September 30, 2023, the recoverable value of the cash generating units for CVC group companies was assessed based on the value in use calculation considering the discounted cash flow projections during the year of up to 5 years, as presented below:

CGU	Country	Carrying amount	Value in use	Goodwill	Impairment	WACC (post-tax)**
Read	Brazil	28,236	386,340	284,111	(181,356)	16.95%
Esferatur	Brazil	162,159	171,193	91,659	(32,648)	16.95%
Trend	Brazil	116,117	289,834	266,168	(191,089)	16.95%
Experimento	Brazil	31,237	103,616	44,159	-	16.95%
Ola	Argentina	(43,877)	85,876	59,061	(59,061)	24.34%
Avantrip/Biblos	Argentina	1,965	13,331	18,426	(18,426)	24.34%
Submarino Viagens*	Brazil	113,992	36,948	94,493	(77,044)	16.95%
Visual	Brazil	9,619	141,839	17,988	(11,650)	16.95%
Almundo*	Argentina	50,908	314,976	288,378	(288,378)	24.34%

(\*) As a result of the review of the business plan and growth of operations, the opening of UGC Online in Submarino Viagens and Almundo was prospectively defined, in line with how the Company monitors its operations.

(\*\*) 16.95% for companies in Brazil and 24.34% for companies in Argentina.

The Company used discounted cash flow projections for 5-year periods, considering that the Company's acquisition plans are prepared for 5 years, with the first 2-3 years of business integration and capture/stabilization of synergies, considering a macroeconomic stability scenario.

### 9.4 Main assumptions used to calculate value in use

The value in use calculation of Read, Experimento, Visual, Submarino, Trend, Ola, Avantrip/Biblos and Almundo is more sensitive to the assumptions of EBITDA (i), discount rate (ii) and growth rate (iii):

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

(ii) The perpetuity growth rate was set at 5.5% for companies in Brazil and 1.3% for companies in Argentina (4.7% for companies in Brazil and Argentina on December 31, 2022);

(iii) The group's average discount rate is the same by geographic region due to the key assumptions of inflation and country risk, which make up the WACC calculation.

## 9.5 Sensitivity analysis

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

Variation in value in use	Probable scenario**	Discount rate	
		1% increase	1% decrease
Read	16.95%	368,910	407,106
Esferatur	16.95%	163,906	179,873
Trend	16.95%	276,828	305,329
Experimento	16.95%	98,152	110,126
Ola	24.34%	84,251	87,649
Avantrip/Biblos	24.34%	13,006	13,686
Submarino Viagens*	16.95%	35,348	38,855
Visual	16.95%	134,056	151,112
Almundo*	24.34%	309,726	320,703

(\*) As a result of the review of the business plan and growth of operations, the opening of UGC Online in Submarino Viagens and Almundo was prospectively defined, in line with how the Company monitors its operations.

(\*\*) 16.95% for companies in Brazil and 24.34% for companies in Argentina.

## 10. Suppliers

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

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Air	289,767	129,865	378,969	162,802
Hotel	152,307	178,833	288,363	332,829
Maritime	647	203	1,709	998
Educational institutions	8,161	12,051	8,161	12,051
Car rental company	8,734	47,346	28,276	57,067
Administrative and general suppliers	104,731	65,515	204,332	187,661
<b>Total</b>	<b>564,347</b>	<b>433,813</b>	<b>909,810</b>	<b>753,408</b>



## 11. Debentures

Issue	Issue date	Maturities	Remuneration p.a.	Parent Company and Consolidated		
				Current	Non-current	Total
4 <sup>th</sup> issue	04/18/2019	11/30/2026	CDI + 5.5% p.a.	36,617	437,619	474,236
5 <sup>th</sup> issue	01/28/2021	11/30/2026	CDI + 5.5% p.a.	22,015	260,350	282,365
<b>Total</b>				<b>58,632</b>	<b>697,969</b>	<b>756,601</b>

  

Issue	Issue date	Maturities	Remuneration p.a.	Parent Company and Consolidated		
				Current	Non-current	Total
4 <sup>th</sup> issue - 1 <sup>st</sup> series	04/18/2019	04/18/2023	CDI + 6% p.a.	387,961	-	387,961
4 <sup>th</sup> issue - 2 <sup>nd</sup> series	04/18/2019	04/18/2025	CDI + 6.5% p.a.	8,754	202,950	211,704
5 <sup>th</sup> issue	01/28/2021	06/01/2023	CDI + 5.75% p.a.	297,020	-	297,020
<b>Total</b>				<b>693,735</b>	<b>202,950</b>	<b>896,685</b>

### 4<sup>th</sup> Issue

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

- Remuneration interest was calculated using the formula stated in the Deed of Issue and paid on a semi-annual basis;
- The associated transaction costs were allocated as a reduction in liabilities and recognized as financial expenses. There are no guarantees linked to this debenture.

Without prejudice to early settlement, under the terms provided for in the Deed of Issue, the unit face value of the 1<sup>st</sup> series of debenture will be amortized in a single installment, maturity on April 18, 2023. And the unit face value of the 2<sup>nd</sup> series of debentures will be amortized in two installments, maturing on April 18, 2024 and April 18, 2025. The remuneration interest installments are due on a semi-annual basis, with dates between October 18, 2019 and April 22, 2025.

## 5<sup>th</sup> Issue

As of January 21, 2021, the 5<sup>th</sup> 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.

Issue of debentures was completed on January 28, 2021 with the funding of R\$ 436,405 and maturity on June 1, 2023, except for the hypotheses provided for in the Issue Deed, 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 1, 2021 (exclusive); and (ii) 5.75% p.a. in the year from October 1, 2021 (inclusive) and Maturity Date (exclusive).

The raised funds were fully used to prepay the Issuer's financial liability deriving from instruments entered into by the Issuer, as debtor, Citibank N.A., as creditor, and Banco Citibank S.A., as the consenting intervening party.

The Issuer's General Debenture Holders Meeting, held on May 23, 2022, resolved and approved (i) the postponement of the payment date of the first installment of the balance of the unit face value of the debentures, which would be due on June 1, 2022, becoming due on June 30, 2022 (ii) the postponement of the payment date of the interest on the debentures, which would be due on June 1, 2022, becoming due on June 30, 2022. The new Issuer's General Debenture Holders Meeting, held on June 27, 2022, resolved and approved (i) the extension of the payment of part of the amount that would be due on the first payment date (June 30, 2022), so that the amortization of the balance of the unit face value of the debentures will be carried out in three installments, with the payment of R\$ 100,000 on June 30, 2022, R\$ 100,000 on April 7, 2023 and R\$ 181,764 on June 1, 2023.

## Covenants

Early maturity will occur if the following situations materialize:

- (i) If it fails to disclose the complete Financial Statements within the period beginning in the first quarter of 2021; and
- (ii) If the financial ratios below are not reached for two consecutive or alternating quarters:

<b>Year</b>	<b>Financial ratio to be observed</b>
In the first quarter of 2021.	Net debt must be $\leq$ R\$ 1,575,000
In the second quarter of 2021.	Net debt must be $\leq$ R\$ 1,800,000
Between the third quarter of 2021 and the third quarter of 2022.	The quotient from dividing Net Debt by Net Assets (shareholders' equity) must be less than or equal to 3.5 (three-point-five) times
Starting from the fourth quarter of 2022 to the Maturity Date	The quotient from dividing Net Debt by EBITDA (earnings before interest, taxes, amortization and depreciation) must be less than or equal to 3.5 (three-point-five) times.

## Reprofiling of debentures

On March 10, 2023, a Notice to Debenture Holders was communicated to the market through a Relevant Fact, an agreement with the debenture holders for debt reprofiling, lengthening its profile and reducing indebtedness.

On April 6, the company amortized R\$ 124,366 and entered into the amendments to the respective deeds of the Debentures. The Meetings were attended by debenture holders representing 77.8% of the outstanding first series debentures of the 4<sup>th</sup> issue, debenture holders representing 96.5% of the outstanding second series debentures of the 4<sup>th</sup> issue and debenture holders representing 100% of the outstanding debentures of the 5<sup>th</sup> issue. The proposed reprofiling terms and conditions were approved by all debentureholders present.

As of June 22, 2023, the Company successfully completed the capital increase in the amount of R\$ 549,999.

In line with the scope of the agreement signed with the debenture holders regarding the re-profiling, the Company carried out a tender offer in the amount of R\$ 75,000 on September 22, 2023 for the re-profiled Existing Debentures.

Interest on the reprofiling debentures will be paid semi-annually, with the first payment to be made on May 31, 2024. After reprofiling, the two series of the 4th issue, CVCB14 and CVCB24, were unified under a single code, CVCB14, with new features, just as the 5th issue had its conditions changed, as presented in the summary table below:

## Scenario before renegotiation

<b>Instrument</b>	<b>4<sup>th</sup> Issue - 1<sup>st</sup> series (CVCB14)</b>	<b>4<sup>th</sup> Issue - 2<sup>nd</sup> series (CVCB24)</b>	<b>5<sup>th</sup> Issue (CVCB15)</b>
<b>Total amount of the issue</b>	R\$ 458,700	R\$ 250,000	R\$ 436,405
<b>Issue date</b>	04/18/2019	04/18/2019	01/28/2021
<b>Maturity</b>	04/18/2023	04/18/2025	06/01/2023
<b>Cost</b>	CDI + 6% p.a.	CDI + 6.5% p.a.	CDI + 5.75% p.a.
<b>Interest payment</b>	Semi-annual	Semi-annual	Quarterly
<b>Amortization</b>	11/21/2020 (10%)	11/21/2020 (10%)	09/03/2021 (10%)
	09/03/2021 (10%)	09/03/2021 (10%)	06/30/2022 (23%)
	04/18/2023 (80%)	04/18/2024 (40%)	04/07/2023 (23%)
		04/18/2025 (40%)	06/01/2023 (44%)

### Scenario after renegotiation

Instrument	4 <sup>th</sup> Issue (CVCB14)	5 <sup>th</sup> Issue (CVCB15)
<b>Total amount of the issue</b>	R\$ 499,561	R\$ 272,974
<b>Issue date</b>	04/18/2019	01/21/2021
<b>Last amendment date</b>	04/06/2023	04/06/2023
<b>Maturity</b>	11/30/2026	11/30/2026
<b>Cost</b>	CDI + 5.50% p.a.	CDI + 5.50% p.a.
<b>Premium</b>	3.6%, difference between the CDI rate + 5.50% pa and CDI+7% pa, adjusted in the UP	3.6%, difference between the CDI rate + 5.50% pa and CDI+7% pa, adjusted in the UP
<b>Interest payment</b>	Semi-annual, last working day of May and November	Semi-annual, last working day of May and November
<b>Grace period</b>	Up to 05/31/2024	Up to 05/31/2024
<b>Amortization</b>	11/30/2024 (10%)	11/30/2024 (10%)
	11/30/2025 (45%)	11/30/2025 (45%)
	11/30/2026 (45%)	11/30/2026 (45%)

### Covenants

New covenants were also negotiated, to be measured as of December 31, 2023, as well as guarantees linked to the Company's receivables:

Financial ratio to be observed
(i) Limit of dividends of 25% per annum;
(ii) CAPEX limitation of R\$ 125,000,000.00 per year, calculated annually based on entries related to the addition of intangible assets and property, plant and equipment determined in the cash flow from investment activities at the end of each year;
(iii) Net Debt - Receivables / EBTIDA $\leq$ 3.5 $\times$ to be calculated quarterly from December 2023 (inclusive) to December 2024 (inclusive);
Net Debt - Receivables / EBTIDA $\leq$ 3.0 $\times$ from March 25 (inclusive) to December 2025 (inclusive);
Net Debt - Receivables / EBTIDA $\leq$ 2.5 $\times$ quarterly from March 26 (inclusive) until the maturity date.

As of September 30, 2023, the index recorded was 0.7. Due to debt reprofiling, covenant measurements will start on December 31, 2023.

## 12. Right-of-use assets and lease liabilities

In compliance with CVM / SNC / SEP Official Letter 02/2019, the comparative balances of lease liabilities, right-of-use, financial expenses and depreciation expenses for the period ended September 30, 2023.

	Parent Company			Consolidated		
	Commercial buildings and offices	IT equipment	Total	Commercial buildings and offices	IT equipment	Total
<b>Right-of-use</b>						
<b>January 1, 2022</b>	13,890	4,945	18,835	30,001	4,944	34,945
Additions of new contracts	851	26,864	27,715	851	26,864	27,715
Contract readjustment	3,864	-	3,864	7,668	-	7,668
Amortization	(3,648)	(6,155)	(9,803)	(6,656)	(6,155)	(12,811)
Write-off	(5,128)	-	(5,128)	(5,421)	-	(5,421)
Translation adjustments	-	-	-	(395)	-	(395)
<b>September 30, 2022</b>	<b>9,829</b>	<b>25,654</b>	<b>35,483</b>	<b>26,048</b>	<b>25,653</b>	<b>51,701</b>
<b>January 1, 2023</b>	10,809	22,552	33,361	27,633	26,944	54,577
Additions of new contracts	1,767	1,377	3,144	5,713	1,377	7,090
Contract readjustment	117	377	494	(81)	377	296
Amortization	(2,265)	(6,079)	(8,344)	(5,498)	(6,772)	(12,270)
Write-off	(5,267)	(66)	(5,333)	(5,274)	(66)	(5,340)
Translation adjustments	-	-	-	(318)	-	(318)
<b>September 30, 2023</b>	<b>5,161</b>	<b>18,161</b>	<b>23,322</b>	<b>22,175</b>	<b>21,860</b>	<b>44,035</b>

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
<b>Lease liabilities</b>						
<b>January 1, 2022</b>	12,065	8,565	20,630	31,975	8,565	40,540
Additions of new contracts	851	26,864	27,715	851	26,864	27,715
Contract readjustment	3,864	-	3,864	7,668	-	7,668
Payment	(3,458)	(7,294)	(10,752)	(6,353)	(7,294)	(13,647)
Interest incurred	630	1,227	1,857	2,846	1,227	4,073
Interest paid	(630)	(1,227)	(1,857)	(2,846)	(1,227)	(4,073)
Write-off	(6,929)	-	(6,929)	(7,246)	-	(7,246)
Translation adjustments	-	-	-	(462)	-	(462)
<b>September 30, 2022</b>	<b>6,393</b>	<b>28,135</b>	<b>34,528</b>	<b>26,433</b>	<b>28,135</b>	<b>54,568</b>
<b>January 1, 2023</b>	7,116	28,145	35,261	28,008	32,299	60,307
Additions of new contracts	1,767	1,377	3,144	5,713	1,377	7,090
Contract readjustment	117	402	519	(81)	402	321
Payment	(2,026)	(7,769)	(9,795)	(5,326)	(8,318)	(13,644)
Interest incurred	424	893	1,317	2,285	1,075	3,360
Interest paid	(424)	(893)	(1,317)	(2,285)	(1,075)	(3,360)
Write-off	(5,562)	(79)	(5,641)	(5,686)	(79)	(5,765)
Translation adjustments	-	-	-	(387)	(169)	(556)
<b>September 30, 2023</b>	<b>1,412</b>	<b>22,076</b>	<b>23,488</b>	<b>22,241</b>	<b>25,512</b>	<b>47,753</b>
<b>Current</b>			<b>11,514</b>			<b>17,981</b>
<b>Non-current</b>			<b>11,974</b>			<b>29,772</b>

The interest rates used to calculate the fair value of the lease assets and liabilities are shown below; the Group reevaluates the interest rate when there is a reassessment of the lease term.

Term (in years):	From...	To...
≤02	4.50%	6.50%
03-05	5.50%	7.50%
>05	6.50%	8.50%

## 12.1 Maturity of lease liabilities

In the table below, we present the estimated future payment flows adjusted for inflation.

(In millions of reais)	2023	2024	2025	>2026	Lease liabilities
Projected inflation	4.86%	3.87%	3.50%	3.50%	
Parent company	2,725	10,466	2,405	-	15,596
Consolidated	4,773	17,206	7,932	7,246	37,157

## 13. Provision for lawsuits, administrative proceedings and contingent liabilities

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

	Parent Company			
	Labor and social security	Civil (b)	Tax	Total
<b>January 01, 2023</b>	10,809	38,849	7,403	57,061
Additions	1,254	59,197	546	60,997
Payments	(381)	(9,033)	-	(9,414)
Reversals	(634)	(9,647)	(6,062)	(16,343)
Inflation adjustment	813	-	154	967
<b>September 30, 2023</b>	<b>11,861</b>	<b>79,366</b>	<b>2,041</b>	<b>93,268</b>

	Consolidated				
	Labor and social security	Civil (b)	Tax	Contingent liabilities (a) Labor and social security	Total
<b>January 01, 2023</b>	16,804	56,439	8,492	13,061	94,796
Additions	1,597	78,046	546	-	80,189
Payments	(1,784)	(16,915)	-	-	(18,699)
Reversals	(875)	(14,917)	(10,475)	(3,188)	(29,455)
Inflation adjustment	1,134	-	154	-	1,288
Exchange-rate change from translation	(216)	(2,268)	6,144	(557)	3,103
<b>Balance at September 30, 2023</b>	<b>16,660</b>	<b>100,385</b>	<b>4,861</b>	<b>9,316</b>	<b>131,222</b>

(a) 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.

(b) 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.

### 13.1 Contingent liabilities

The value of lawsuits having risk of loss rated as “possible”, and therefore not provisioned, is R\$ 652,612 (R\$ 588,669 as of December 31, 2022). These lawsuits are described below:

#### 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\$ 677,060 (R\$ 630,022 as of December 31, 2022).

The proceeding under discussion currently has a likelihood of loss estimated as “possible” for a portion of the total amount of the contingency, in the amount of R\$ 397,727 and the remaining balance is considered as “remote” chance of loss in the amount of R\$ 279,333.

On May 27, 2020, the members of the 12<sup>th</sup> 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 are pending decisions.

#### 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\$ 254 million, with a chance of loss considered as “possible”, as assessed by the Company’s legal advisors.

This lawsuit is in cognizance stage. In October 2017, a decision was handed down that upheld the request for interim relief made by CVC and the beneficiaries to determine that the federal government refrain from demanding: (I) CVC’s social security contributions and third-party contributions; (II) fine for alleged absence of income tax withholdings owed by the participants; and (III) income tax owed by the participants. However, in August 2019, part of the interim relief was reconsidered, which resulted in the partial rejection thereof. CVC filed an appeal for the reversal of the decision, which is pending judgment.

Income tax at the rate of 27.5% was subject to a judicial deposit, in order to guarantee the judgment for the years subsequent to the filing of the lawsuit; for previous years, the deposit consisted of the difference between the 27.5% rate and the income tax on capital gains already paid by the participant (15%). The restated balance in September 2023 is R\$ 119,467 (R\$ 108,544, on December 31, 2022).

#### Lawsuits and proceedings (Civil)

At the administrative level, the Company is subject to inspections and assessments by regulatory/administrative bodies, even though it is not part of a regulated market. In the judicial level, the lawsuits focus on issues arising from consumer relations with clients and demands filed against regulatory/administrative bodies. As of September 30, 2023, the Group has legal discussions related to a tax assessment notice filed by Procon-SP linked to the collection of fines and fees applied in cases of changes in contracting or contractual termination. The risk of loss is assessed as possible, in the total amount of R\$ 17,315 for September 2023.

## 13.2 Judicial deposit

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Labor	723	1,385	1,154	1,837
Tax	80,696	74,365	80,696	74,419
Civil	68,094	40,541	85,589	53,254
Court-ordered restriction	1,139	4,185	2,237	5,821
<b>Total</b>	<b>150,652</b>	<b>120,476</b>	<b>169,676</b>	<b>135,331</b>

The Company's main judicial deposit refers to the lawsuit on the share-based payment, presented in Note 13.1. As of September 30, 2023, the accumulated balances of judicial deposits totals R\$ 80,696 (R\$ 74,419 as of December 31, 2022).

## 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 profit (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 statements may differ from management's estimate of the effective tax rate in the annual financial statements.

### 14.1 Reconciliation of income tax and social contribution expenses

	Parent Company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
<b>Loss before income tax and social contribution</b>	<b>(396,373)</b>	<b>(278,654)</b>	<b>(396,328)</b>	<b>(264,714)</b>
<b>Income tax at nominal rate - 34%</b>	<b>134,767</b>	<b>94,742</b>	<b>134,752</b>	<b>90,003</b>
Equity in net income of subsidiaries	(34,787)	(21,320)	(96)	-
Non-taxable/non-deductible revenues/expenses	(1,129)	(14,705)	(9,443)	(34,405)
Change in the portion of unrecognized deferred taxes	(95,853)	(58,556)	(104,245)	(64,722)
Tax benefits in expenditures with issue of shares (a)	9,600	8,419	9,600	8,419
Asset impairment	-	-	(26,291)	-
Effect on reconciliation of Deferred and Current IRPJ and CSLL (Unrecorded Temporary Adjustments) PERSE	(147)	-	(833)	-
Write-off of deferred assets (b)	-	(66,015)	-	(78,333)
Unrecognized current IRPJ-CSLL - PERSE	-	-	8,927	-
Tax benefits (b)	-	-	-	6,643
Other	1,512	(583)	1,547	437
<b>Income tax and social contribution</b>	<b>13,963</b>	<b>(58,018)</b>	<b>13,918</b>	<b>(71,958)</b>
Current	1,512	(585)	(807)	(732)
Deferred	12,451	(57,433)	14,725	(71,226)
<b>Income tax and social contribution expense</b>	<b>13,963</b>	<b>(58,018)</b>	<b>13,918</b>	<b>(71,958)</b>
<b>Effective rate</b>	<b>4%</b>	<b>-21%</b>	<b>4%</b>	<b>-27%</b>

- (a) Pursuant to Decree 1598 of December 26, 1977, the costs associated with transactions aimed at obtaining own resources, through the primary distribution of shares or subscription bonus recorded in shareholders' equity, may be excluded, in the determination of taxable income, generating the fiscal benefit on expenses incurred with share issues.
- (b) Effect arising from the "PERSE" tax benefit, established by Law 14148 of May 3, 2021.



## 14.2 Deferred income tax and social contribution assets

On March 17, 2022, the National Congress overturned the partial veto of Law 14148/21 (“PERSE Law”), including Article 4, which provides for a zero rate for the following taxes: PIS, COFINS, CSLL, IRPJ. As a result of said change, which became effective as of the enactment by the President of the Republic on March 18, 2022, Management reviewed its deferred tax balances, recording them according to their estimated realization rate.

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

	Parent Company					
	01/01/2022	Income (loss) for the year	Other	12/31/2022	Income (loss) for the period	09/30/2023
Impairment loss of accounts receivable	56,253	(56,253)	-	-	-	-
Provision for lawsuits, administrative proceedings and contingent liabilities	20,788	446	-	21,234	12,450	33,684
Gains and losses with derivatives	475	(475)	-	-	-	-
Provision for bonuses, profit sharing program and share-based payment	42,710	(42,710)	-	-	-	-
Lease contracts	245	(245)	-	-	-	-
Impairment	184	(184)	-	-	-	-
Goodwill on assets and contingent liabilities (a)	(4,206)	(13,014)	-	(17,220)	-	(17,220)
Tax losses (c)	342,013	168,826	(16,748)	494,091	95,854	589,945
Other provisions	15,748	(15,748)	-	-	-	-
<b>Deferred income tax</b>	<b>474,210</b>	<b>40,643</b>	<b>(16,748)</b>	<b>498,105</b>	<b>108,304</b>	<b>606,409</b>
Unrecognized deferred taxes (b)	(40,590)	(95,968)	-	(136,558)	(95,853)	(232,411)
<b>Deferred income tax</b>	<b>433,620</b>	<b>(55,325)</b>	<b>(16,748)</b>	<b>361,547</b>	<b>12,451</b>	<b>373,998</b>

	Consolidated						
	01/01/2022	Recognized in		12/31/2022	Recognized in		09/30/2023
		Income (loss) for the year	Other		Income (loss) for the period	Other	
Impairment loss of accounts receivable	71,271	(71,271)	-	-	-	-	-
Provision for lawsuits, administrative proceedings and contingent liabilities	25,427	2,094	-	27,521	13,436	-	40,957
Gains and losses with derivatives	607	(607)	-	-	-	-	-
Provision for bonuses, profit sharing program and share-based payment	44,009	(44,009)	-	-	-	-	-
Lease contracts	805	(805)	-	-	-	-	-
Impairment	186	(186)	-	-	-	-	-
Goodwill on assets and contingent liabilities (a)	156,547	(45,036)	2,843	114,354	1,570	6,493	122,417
Tax losses (c)	474,372	170,724	(16,750)	628,346	103,606	(13,911)	718,041
Other provisions	17,252	(17,252)	-	-	-	-	-
<b>Deferred income tax assets / liabilities</b>	<b>790,476</b>	<b>(6,348)</b>	<b>(13,907)</b>	<b>770,221</b>	<b>118,612</b>	<b>(7,418)</b>	<b>881,415</b>
Unrecognized deferred taxes (b)	(135,735)	(79,160)	-	(214,895)	(103,887)	-	(318,782)
<b>Deferred income tax asset</b>	<b>654,741</b>	<b>(85,508)</b>	<b>(13,907)</b>	<b>555,326</b>	<b>14,725</b>	<b>(7,418)</b>	<b>562,633</b>

(a) It includes impacts from the conversion of balances of subsidiaries abroad.

(b) Refers to unrecognized income tax on tax losses.

(c) As of October 07, 2022, PGFN Ordinance 8798/22 was published. Among other measures, discipline on the early settlement of tax agreements (“Quitapgn”) made based on the Emergency Recovery Program for the Events Industry (“Perse”), established by Law 14148/22. According to such Ordinance, the entity must settle a minimum of 30% of the debt balance in cash. As for the remaining balance (70%), the entity can settle it using credits arising from accumulated tax losses.

In December 2022, TREND joined Quitapgn. Therefore, the amount of R\$ 19,872 will be fully settled upon: (i) cash payment of R\$ 5,961 in six (6) installments; and (ii) offsetting (already made) of R\$ 13,911 with the use of tax losses, causing a reduction in deferred Income Tax and Social Contribution balances.

### 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:

Calendar year:	Parent Company	Consolidated
2027	43,852	52,330
2028	49,609	59,943
2029	55,364	67,400
2030	61,885	72,764
2031	69,308	69,308
2032	77,516	77,514
<b>Total amount recognized</b>	<b>357,534</b>	<b>399,259</b>
Unrecognized taxes (tax loss)	232,411	318,782
<b>Total tax losses</b>	<b>589,945</b>	<b>718,041</b>

## 15. Accounts payable - Acquisition of subsidiary

### 15.1 Accounts payable from acquisition of subsidiary

The balance of accounts payable refers to the acquisition of Submarino Viagens. The balance payable is being adjusted according to the SELIC rate and discounted at the rate of 15% per annum. The changes in accounts payable is shown below:

	Parent Company and Consolidated
<b>Balance payable at January 01, 2022</b>	68,582
Amounts paid in the nine-month period ended September 30, 2022	(359)
Interest incurred in the nine-month period ended September 30, 2022	6,097
<b>Balance payable on September 30, 2022</b>	<b>74,320</b>
Current	4,185
Non-current	70,135
<b>Balance payable at January 01, 2023</b>	<b>76,696</b>
Amounts paid in the nine-month period ended September 30, 2023	-
Interest incurred in the nine-month period ended September 30, 2023	7,614
<b>Balance payable on September 30, 2023</b>	<b>84,310</b>
Current	4,538
Non-current	79,772

The balance to be paid will be settled as follows:

Year:	Parent Company and Consolidated	
	09/30/2023	12/31/2022
2023	4,538	4,319
2024	4,342	3,532
>2025(a)	75,430	68,845
<b>Total</b>	<b>84,310</b>	<b>76,696</b>

(a) The value of the annual installments is calculated based on the volume of transactions carried out by the Company, with the last installment due in 2025, but the term of the agreement may be extended for another 10 years if the amounts are not fully paid.

## 15.2 Accounts payable from acquisition of investee

	Parent Company and Consolidated			
	09/30/2023		12/31/2022	
	Current liabilities	Non-current liabilities	Current liabilities	Non-current liabilities
Viatrix Viagens (a)	1,227	3,037	842	3,037
Esferatur (b)	15,647	-	17,679	14,704
<b>Total accounts payable from acquisition of investee</b>	<b>16,874</b>	<b>3,037</b>	<b>18,521</b>	<b>17,741</b>
<b>Total accounts payable from acquisition of subsidiary</b>	<b>4,538</b>	<b>79,772</b>	<b>4,319</b>	<b>72,377</b>
<b>Total accounts payable from acquisition of subsidiary and investee</b>	<b>21,412</b>	<b>82,809</b>	<b>22,840</b>	<b>90,118</b>

(a) Refers to accounts payable for the acquisition of Viatrix capital, which has been adjusted at 100% of CDI rate with maturity up to 2027. The Company considers this acquisition as a related-party transaction since former officers are current shareholders of the Group.

(b) Refers to accounts payable for the acquisition of Esferatur's capital, which has been adjusted at 100% of CDI rate with maturity up to 2024. The Group considered this acquisition as a transaction with related parties, given that former officers are current shareholders of the Group.

## 16. Shareholders' equity

### 16.1 Capital

As of September 30, 2023, the subscribed capital totals R\$ 1,529,018 (R\$ 1,414,018 as of December 31, 2022), represented by 443,913,975 (277,247,309 as of December 31, 2022) common shares with no par value.

Changes in the capital as of September 30, 2023 refer to:

Capital increase as of June 28, through the issue of 166,666,666 common, nominative, book-entry shares with no par value, in the total amount of R\$ 549,999, of which (i) 21%, equivalent to R\$ 115,000, were allocated to the Company's capital; and (ii) 72%, equivalent to R\$ 406,765, net of expenses for the issue of shares (Expenses totaled R\$ 28,235) were allocated to the Company's capital reserve.

An Investment Agreement was entered into between the Company, GJP Fundo de Investimento em Ações, an investment fund owned by the founder and the former controlling shareholder of the Company, Guilherme Paulus. Under the terms of the Investment Agreement, the GJP subscribed the amount equivalent to R\$ 100,000 in common shares issued by the Company within the scope of the Offer.

Moreover, the issue of 83,333,333 subscription warrants was approved, which, under the terms of Article 77 of the Brazilian Corporate Law, were assigned as an additional advantage to subscribers of the Shares, in the proportion of one (1) subscription warrant for each two (2) shares subscribed within the scope of the Offer.

The subscription warrant will be exercised on a single date set by the Board of Directors as November 21, 2023 ("Exercise Date"). After the Exercise Date, the Subscription Warrants that are not exercised will be extinguished by operation of law. The strike price was defined corresponding to the average of the closing quotations of the Shares on B3 in the 15 days prior to the Exercise Date, applying a discount of 10% ("Strike Price").

Pursuant to CPC 39 (IAS 32), the Company classifies the subscription warrant as a derivative financial instrument. On September 30, 2023, the derivative financial instrument was recorded in the amount of R\$ 34,817, due to the in the money scenario determined on the base date.

Changes in the capital for the period ended September 30, 2022 refer to:

Capital increase as of June 26, through the issue of 52,312,500 common, nominative, book-entry shares with no par value, in the total amount of R\$ 402,806, of which (i) 10.5%, equivalent to R\$ 42,295, were allocated to the Company's capital; and (ii) 89.5%, equivalent to R\$ 335,751, net of expenses for the issue of shares (Expenses totaled R\$ 24,761) were allocated to the Company's capital reserve.

## 16.2 Stock option plan

The Group grants remuneration in the form of share-based payment to its key executives and administrators. Estimates of share-based payments' fair values require the most adequate evaluation method for the granting of equity instruments, as well as the use of sundry assumptions, which depends on grant terms and conditions.

The expenses of these transactions are recognized in Income (general and administrative expenses) to the extent that the service is provided against the reserve for share-based payments, in shareholders' equity.

The strike price of options granted is the fair market value of the shares at the time of granting the options, adjusted according to the changes in the Extended National Consumer Price Index (IPCA) up to the exercise date.

Furthermore, beneficiaries must maintain their employment relationship, as defined by the Company's share-based payment plan year to the exercise of the option granted, and must comply with the one-year lock-up period after the acquisition date. The options are exercisable in up to 10 years. After the granting date, the options for which the exercise rights have been acquired must be exercised within 90 days from the date of departure from the Company.

## 16.3 Incentive plans

### 2017 LONG-TERM INCENTIVE PLAN

At the Annual and Extraordinary General Meeting held on April 28, 2017, the Company's shareholders approved the "Long-Term Incentive and Company Share-Based Retention Plan - CVC" ("ILP CVC"), designed for the Company's current and future officers, officers of subsidiaries, and certain employees of the Company or subsidiaries (high-potential managers).

Under the terms of the ILP CVC plan, to be entitled to the right to receive restricted shares of the Company, the participants, at their sole discretion, must use a percentage of their variable remuneration ("PPR") to acquire shares issued by the Company on the secondary market of B3 (Brazil's stock exchange). If participants have used their variable remuneration to acquire shares issued by the Company on the secondary market, the Company's Board of Directors will grant them the right to receive several restricted shares, at no cost to the participant, after the lock-up year, as follows:

(a) if the participant has used up to 50% of the net amount of his/her variable remuneration in the acquisition of shares on the secondary market, the Company will transfer to that participant several restricted shares that will correspond to the same number (100%) of shares acquired on the secondary market;



(b) if the participant has used more than 50% and up to 75% of the net amount of his/her variable remuneration in the acquisition of shares on the secondary market, the Company will transfer to that participant several restricted shares that will correspond to 125% of the number of shares acquired on the secondary market; and

(c) if the participant has used more than 75% of the net amount of his/her variable remuneration in the acquisition of shares on the secondary market, the Company will transfer to that participant several restricted shares that will correspond to 150% of the number of shares acquired on the secondary market.

Participants will be entitled to receive the restricted shares, and the Company will have the obligation to transfer such restricted shares only after the lock-up year has elapsed. For purposes of the ILP CVC, the lock-up year means the year of three years from the date of acquisition of the Own Shares by the Participant, duly demonstrated to the Company by proof of acquisition of the shares on the secondary market, during which time the participant cannot sell, transfer, rent, assign, pledge or offer as collateral any such shares acquired on the secondary market, otherwise, at the end of such year, the Company will not transfer the restricted shares to the participant.

At the Company's Annual and Extraordinary General Meeting held on April 30, 2019, the Company's shareholders approved changes in certain terms and conditions to the Long-Term Incentive and Share-Based Retention Plan (ILP CVC).

The ILP CVC, with the changes now proposed (known as the New ILP CVC), preserves its characteristics, including with respect to its purpose and management rules. The main changes proposed in the New Long-Term Incentive Plan are summarized below:

(i) Expansion of the list of people eligible for the plan, which also includes officers, (whether statutory or employed) of subsidiaries or companies directly or indirectly controlled by the Company, up to 100%, according to performance;

(ii) expansion of the limit of employees (high-potential managers) of the Company, of subsidiaries, or companies controlled directly or indirectly by the Company, who are eligible to participate in the plan, from 20% (twenty percent) to 30% (thirty percent) of the total number of managers;

(iii) change of the maximum dilution limit from 0.3% (zero-point-three percent) per annum for an year of ten years, totaling 3% (three percent) of the total shares issued by the Company, to a maximum dilution of 3% (three percent) accumulated in the year of up to six years;

(iv) inclusion of a restriction year of 12 months after the acquisition as a condition for the eligibility of "Eligible Persons" from companies wholly or partially acquired by the Company;

(v) creation of a delivery plan for restricted shares without matching, limited to 20% of the dilution provided for in the program with matching.

## 2020 CEO Incentive Plan

At the Extraordinary General Meeting on March 24, 2020, a new 2020 CEO Share-Based Incentive Plan (ILP CEO 2020) was approved for the Company's new CEO. Under the terms of the ILP CEO 2020, the eligible executive will be entitled — subject to certain conditions described in the Plan — to receive restricted shares of the Company in a non-onerous manner.

The 2020 CEO Incentive Plan, which follows the model of restricted shares, provides for the gradual delivery of shares issued by the Company to the beneficiary, subject to his/her permanence at the Company, following the schedule indicated in the document, which establishes the following: (i) the delivery of 1/3 of the shares within 30 days of signing the respective concession contract; (ii) the delivery of 1/3 of the shares within one year of signing the contract; and (iii) the delivery of 1/3 of the shares within two years of signing the contract.

## 2020 ILP PLAN

At a meeting held on December 16, 2020, the Company's Board of Directors, among other matters, approved the ILP 2020 proposal, which aims to reward participants who contribute to the Company's better performance and stock appreciation, especially considering the current challenging moment in the economy, in which the Company plays a major role in the resumption of the tourism sector.

ILP 2020 does not cancel or modify any of the Group's other share-based option or remuneration plans currently in force. Thus, the ILP 2020 plan seeks to (i) align the interests of the Group's shareholders with those of the participants in the success and achievement of the corporate goals of the Company and its Subsidiaries; and (ii) make it possible for the Company and its Subsidiaries to attract and keep participants linked to it.

Employees and administrators who are key executives of the Company and Subsidiaries appointed by the Board of Directors may participate in the ILP 2020 plan, regardless of their hire date as an employee or whether or not they hold a position in the Group's management.

a. Potential beneficiaries

Employees and administrators who are considered key executives of the Company and the Subsidiaries and who are appointed by the Board of Directors ("participants") will be the beneficiaries of the plan.

b. Maximum number of shares covered by the plan

The maximum total number of restricted shares that may be delivered under the ILP 2020 plan is 8,000,000 (eight million) Company-issued shares ("reference shares"). The total number of shares that will be delivered to the participants will depend on the calculation made under the terms of the ILP 2020.

c. Non-vesting conditions

The granting of reference shares to participants within the scope of ILP 2020 will be free of charge and will be subject to (and will depend on) fulfillment and/or verification, as the case may be, of the terms and conditions provided for in ILP 2020 and in the contracts that are signed with the participants ("contract").

Each contract will include several reference shares in relation to which the respective participants will have their remuneration calculated in shares ("share-based remuneration").

The number of shares to be delivered to each participant as share-based remuneration will be calculated as follows:

$$\text{Number of shares} = \frac{[(A - B) * C] - D}{A}$$

Where:

(A) corresponds to adjusted price (value of each share issued by the Company calculated based on arithmetic average of closing price of the last 30 (thirty) trading sessions in which shares were traded at B3, counting retroactively from delivery date or from each advanced date);

(B) corresponds to initial price (calculated based on arithmetic average of closing price in 30 (thirty) trading sessions immediately prior to November 11, 2020);

(C) corresponds to the number of reference shares granted to the participant; and

(D) corresponds to withheld income tax and/or any other taxes on share-based remuneration that are owed by participants. Payment of share-based remuneration will be mandatorily and partially advanced to participants on dates ("advance date") and at percentages below, provided that, on those dates, adjusted price is higher than reference price (initial price plus 10%):

Advance date	Percentage of Share-based Remuneration Liable to Advance
03/31/2021	10%
03/31/2022	15%
03/31/2023	20%
03/31/2024	25%

## TALENT LONG-TERM INCENTIVE PLAN (TALENT LTI)

At the Company's Extraordinary General Meeting held on September 28, 2021, the new Share-based Long-Term Incentive Plan was approved for Company's employees at the Director, Executive Manager, Manager, Coordinator and Specialist levels, recommended by the Management Committee and approved by the Company's Board of Directors ("Talent LTI").

The Talent LTI establishes the terms and conditions for the annual grant to Participants of Units by the Company that may, at the end of the grace period and in compliance with the terms set forth therein, result in the granting of Restricted Shares to Participants.

The plan is divided into four Programs, which will be issued annually upon resolution of the Board of Directors, subject to the following provisions: (i) the Participants; (ii) the number of Units object of the respective Program; and (iii) the number of monthly salaries per position level to be considered for the Participants' monthly salary multiple.

For each Program, the eligibility of each Participant will be subject to the evaluation and ratification by the Management Committee, which will consider the individual performance of each Participant in the Company, and subsequent approval by the Company's Board of Directors.

Restricted Shares may be granted within the scope of this Plan up to a maximum of 1.8% of the total Shares of the Company's capital on the date of approval of the Talent LTI. The number of Restricted Shares granted to Participants must be adjusted upwards or downwards to restore the amounts originally granted as a result of the split, reverse split or stock bonus. Aiming to honor the payment of the Share-based Remuneration due to the Participants, the Company may use treasury shares or, alternatively, as long as it is previously approved by the Board of Directors, fulfill such obligation by delivering the amount in cash equivalent to the Share-Based Remuneration to the Participant, calculated according to the Talent LTI, the Program and each Contract.

In compliance with the terms set forth in the Talent LTI and in the Programs, the Participant will receive, free of charge, a number of Units corresponding to the quotient of the division of a certain multiple of the Participant's monthly salaries by the Market Price of the Share. For clarification purposes, the determination of the number of Units to be granted will be calculated as follows:

$$\text{Number of units} = \frac{MSM}{CMA}$$

Where:

"MSM" = Multiple of the Participant's monthly salaries; and

"CMA" = Market Price of the Share.

The Units granted to each Program will have a grace period of three (3) years from the Grant Date of each Program, which will be divided into three (3) installments, according to the schedule provided in the Management Proposal attached to the minutes of the Extraordinary General Meeting that approved the Talent LTI to give the right to receive Restricted Shares.

The Talent LTI replaces the Long-Term Incentive and Retention Share-Based Plan approved at the Company's Extraordinary Shareholders' Meeting held on April 28, 2017 ("2017 LTI Plan"), provided that the contracts for the granting of restricted shares and other agreements entered into within the scope of the 2017 LTI Plan will be maintained in relation to the respective participants until its full settlement under the terms provided therein.

## **2023 LONG-TERM INCENTIVE PLAN**

At the Company's Extraordinary General Meeting held on April 28, 2023, the new Long-Term Incentive Plan based on restricted shares was approved, with the members of the Executive Committee of CVC Corp as participants appointed by the Management Committee (as defined in ILP 2023) and approved by the Board of Directors of CVC Corp, regardless of their date of admission as an employee or tenure as a director of CVC Corp, with the purpose of rewarding participants who contribute to the better performance of CVC Corp and, consequently, to the appreciation of its shares ("ILP 2023").

The 2023 Talent LTI establishes the terms and conditions for the annual grant to Participants of Units by the Company that may, at the end of the grace period and in compliance with the terms set forth therein, result in the granting of Restricted Shares to Participants.

The plan is divided into three Programs, which will be issued annually upon resolution of the Board of Directors, subject to the following provision: (i) the Participants; (ii) the number of Units object of the respective Program; and (iii) the number of monthly salaries per position level to be considered for the Participants' monthly salary multiple.





For each Program, the eligibility of each Participant will be subject to the evaluation and ratification by the Management Committee, which will consider the individual performance of each Participant in the Company, and subsequent approval by the Company's Board of Directors.

Restricted Shares may be granted within the scope of this Plan up to a maximum of 1.62% of the total Shares of the Company's capital on the date of approval of the 2023 LTI. The number of Restricted Shares granted to Participants must be adjusted upwards or downwards to restore the amounts originally granted as a result of the split, reverse split or stock bonus. Aiming to honor the payment of the Share-based Remuneration due to the Participants, the Company may use treasury shares or, alternatively, as long as it is previously approved by the Board of Directors, fulfill such obligation by delivering the amount in cash equivalent to the Share-Based Remuneration to the Participant, calculated according to the 2023 LTI, the Program and each Contract.

Pursuant to CPC 10 – Share-Based Payment, the Company changed the old ILP COMEX 2020 plan to the ILP COMEX 2023 plan. Thus, following the precepts of the accounting standard, the incremental fair value arising from the new grant was calculated (difference between the fair value of the new equity instruments given in replacement and the net fair value of the canceled equity instruments on the date of grant of the new equity instruments given in replacement).



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Changes in Stock Option and long-term incentive plan are detailed as follows:

	(In thousands of options)				(In thousands of shares)					
	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC		ILP CEO 2020	ILP 2020 (Comex)	Talent LTI	2023 Talent LTI
	Tranche 2.1-2.3	Tranche 4.1-4.3	Tranche 1	Tranche 1	Tranche 3	Tranche 4				
<b>January 01, 2022</b>	64	106	126	319	112	290	300	6,177	351	-
Granted	-	-	-	-	-	-	-	235	970	-
Exercised	-	-	-	-	(87)	(22)	(300)	-	(55)	-
Canceled	-	-	-	-	(25)	(67)	-	(1,240)	(111)	-
<b>December 31, 2022</b>	64	106	126	319	-	201	-	5,172	1,155	-
Granted	-	-	-	-	-	-	-	-	-	1,706
Exercised	-	-	-	(319)	-	(122)	-	-	-	-
Canceled	-	(106)	(93.5)	-	-	(52)	-	(5,172)	(586)	(1,051)
<b>September 30, 2023</b>	64	-	32.5	-	-	27	-	-	569	655

Expenses in the period ended September 30, 2023 was R\$ 474, which was recognized in general and administrative expenses, net of social charges (R\$ 1,027 in the period ended September 30, 2022). The weighted average fair value of equity instruments granted is determined on the granting date.

Details	Plan 2	Plan 4	Plan 5	Plan 6	ILP CVC						
	Tranche 2.1	Tranche 4.1	Tranche 1	Tranche 1	Tranche 2	Tranche 3	Tranche 4	ILP CEO 2020	ILP 2020 (Comex)	Talent LTI	2023 Talent LTI
Start date (first grant)	11/10/2013	11/10/2011	08/31/2014	12/09/2015	04/28/2017	05/16/2017	05/21/2021	07/07/2021	02/05/2021	10/01/2021	04/01/2023
Number of options - TBO (thousands)	64	-	32.5	-	-	-	27	-	-	569	655
Exercise value - R\$	R\$ 22.46	R\$ 11.82	R\$ 14.81	R\$ 12.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected volatility	44.35%	30.58%	33.75%	38.33%	36.22%	36.22%	36.22%	N/A	56.55%	N/A	N/A
Estimated maturity term	5 years	5 years	4.4 years	5 years	3 years	3 years	3 years	2 years	5 years	6 years	6 years
Average fair value on the grant date	R\$ 14.44	R\$ 5.07	R\$ 6.19	R\$ 7.51	R\$ 51.00	R\$ 53.57	R\$ 23.57	R\$ 9.40	R\$ 7.29	R\$ 22.95	R\$ 3.28

## 16.4 Goodwill in capital transactions

As of September 30, 2023 and December 31, 2022, the balance of “Goodwill on the capital transactions” account is R\$ 183,846 and refers to the goodwill on the acquisition of the non-controlling interest.

## 16.5 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 income statement on the purchase, sale, issue or cancellation of the Company’s equity instruments. Any difference between the book value and the consideration is recognized in capital reserves.

As of September 30, 2023, the Company had 8,326 treasury shares (8,326 as of December 31, 2022), in the amount of R\$ 120 (R\$ 120 as of December 31, 2022). Changes in this caption refer to repurchase of shares and to transfers to beneficiaries of share-based payment plans described in Note 16.3.

## 17. Related party transactions

Transactions between related parties comprise mainly transactions related to sale of airline tickets, hotel bookings, other tourist services at cost value and current account between the Parent Company and its subsidiaries.

Their conditions and amounts are as follows:

### 17.1 Main balances or payments deriving from related party transactions

	Parent Company	
	09/30/2023	
	Non-current assets	Non-current liabilities
Submarino Viagens	21,546	49,454
Trend group (a)	73,860	7,232
CVC Turismo S.A.U (b)	19,578	21,831
Bibam group	3,172	-
Almundo	15,761	257
Esferatur (a)	14,568	1,012
Ola (c)	1,133	-
CVC Portugal	2	-
Viatrix Viagens	15	29
Rextur Advance	-	326
<b>Total intercompany transactions</b>	<b>149,635</b>	<b>80,141</b>
Esferatur	4,600	-
<b>Total Advance for future capital increase (AFAC)</b>	<b>4,600</b>	<b>-</b>
<b>Total</b>	<b>154,235</b>	<b>80,141</b>



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	Parent Company	
	12/31/2022	
	Non-current assets	Non-current liabilities
Submarino Viagens	138,974	36,859
Trend group (a)	56,796	6,181
CVC Turismo S.A.U (b)	18,868	23,893
Bibam group	3,172	-
Almundo	19,535	2,347
Esferatur (a)	27,797	596
Ola (c)	1,253	-
CVC Portugal	2	-
Viatrix Viagens	174	-
Rextur Advance	4,835	5,302
<b>Total intercompany transactions</b>	<b>271,406</b>	<b>75,178</b>
Trend Group	830	-
<b>Total Advance for future capital increase (AFAC)</b>	<b>830</b>	<b>-</b>
<b>Total</b>	<b>272,236</b>	<b>75,178</b>

(a) Sale of airline tickets, hotel bookings, other tourist services at cost value and current account between the parent company and its subsidiaries.

(b) Refers to expenses with the Executive Board of Bibam Group and Ola to be reimbursed by CVC SAU at cost value and loans payable.

(c) Refers to payment of OLA S.A. debts made by CVC.

## 17.2 Remuneration of key management personnel

The following table shows remuneration paid by the Group to the Executive Board as of September 30, 2023 and 2022:

	09/30/2023	09/30/2022
Salaries and other short-term benefits	32,186	43,974
Share-based payments	474	1,027
<b>Total</b>	<b>32,660</b>	<b>45,001</b>

## 18. Advanced travel agreements of tour packages

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Advanced travel agreements	932,688	766,924	1,129,545	844,615
Credit letter (a)	126,891	237,178	161,506	292,695
Advance (b)	39,688	34,228	41,250	157,435
Reimbursement (c)	13,713	53,444	20,021	70,169
Other	12,846	3,757	15,346	4,985
<b>Total</b>	<b>1,125,826</b>	<b>1,095,531</b>	<b>1,367,668</b>	<b>1,369,899</b>
<b>Current</b>	<b>1,124,368</b>	<b>1,093,255</b>	<b>1,364,293</b>	<b>1,363,735</b>
<b>Non-current</b>	<b>1,458</b>	<b>2,276</b>	<b>3,375</b>	<b>6,164</b>

(a) The Company is offering rescheduling of reserves and services that have been postponed or the granting of credit for use or discount in future purchase of other reserves or tourism services at the consumer's convenience (amount recognized is net of penalties or fines for cancellation).

(b) These are credits acquired by clients as travel vouchers (the client pays monthly installments and accumulates credits to use them in the future and convert them into a package/product) with CVC; there is no linked booking as the client has not yet purchased or requested a package/product. Expiry year of 18 months without refund.

(c) If it is impossible to offer rebooking or credit to the consumer, the Group will refund the amount to the consumer on December 31, 2022 for reserves and services purchased between January 1, 2020 to December 31, 2022 and, on December 31, 2023, for bookings and services purchased between January 1, 2022 to December 31, 2022. For air services, the Company also maintained the offer for rescheduling bookings, granting credit or refunding amounts paid according to airlines' availability and tariff rules, as well as conditions provided for Law 14034/20 which was in force only until 12/31/2021 (recognized amount is net of penalties or fines for cancellation).

## 19. Net revenue from intermediation

Breakdown of intermediation revenue is as follows:

	Parent Company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Domestic	337,784	409,535	458,538	533,944
International	237,104	195,132	469,720	436,166
Cruise ship	1,893	859	49,734	18,038
<b>Gross revenue from intermediation</b>	<b>576,781</b>	<b>605,526</b>	<b>977,992</b>	<b>988,148</b>
<b>Gross revenue from intermediation</b>	<b>576,781</b>	<b>605,526</b>	<b>977,992</b>	<b>988,148</b>
Sales taxes	(12,955)	(20,987)	(25,956)	(36,575)
Other cancellation costs	(16,361)	(44,057)	(11,386)	(51,375)
<b>Net revenue from intermediation</b>	<b>547,465</b>	<b>540,482</b>	<b>940,650</b>	<b>900,198</b>

## 20. Operating expenses

	Parent company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Personnel	(237,746)	(291,589)	(395,327)	(464,966)
Outsourced services (a)	(125,034)	(62,378)	(256,025)	(199,650)
Credit card fee	(65,671)	(44,443)	(100,001)	(70,357)
Depreciation and amortization	(84,168)	(66,611)	(156,764)	(149,764)
Impairment loss of accounts receivable	(39,441)	(23,064)	(45,968)	(27,697)
Other (b)	(35,671)	(75,994)	(109,321)	(53,983)
<b>Total</b>	<b>(587,731)</b>	<b>(564,079)</b>	<b>(1,063,406)</b>	<b>(966,417)</b>
Sales expenses	(127,867)	(99,762)	(188,433)	(153,473)
Impairment loss of accounts receivable	(39,441)	(23,064)	(45,968)	(27,697)
<b>General and administrative expenses</b>	<b>(408,291)</b>	<b>(405,459)</b>	<b>(735,255)</b>	<b>(808,881)</b>
General and administrative expenses	(324,123)	(338,848)	(578,491)	(659,117)
Depreciation and amortization	(84,168)	(66,611)	(156,764)	(149,764)
Other operating revenues (expenses)	(12,132)	(35,794)	(93,750)	23,634
<b>Total</b>	<b>(587,731)</b>	<b>(564,079)</b>	<b>(1,063,406)</b>	<b>(966,417)</b>

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

(b) Other general and administrative expenses include:

i. Revenues from prescription of contingent liabilities assumed in business combination, among other scattered revenues;

ii. Operating losses due to expenditures not associated with used reserves.

iii. Costs with re-bookings with airlines, commissions with third parties not recovered due to re-bookings and canceled trips. These costs did not exist in the normal course of its operations; thus they are being generated exclusively as a result of the Covid-19 Pandemic. After a year of pandemic, and based on the extension of Law 14174/2021 that amended Law 14034/20, which was enacted during the year, there were new markdowns, and financial arrangements with airlines and other suppliers, incurring additional expenses in the quarter.

iv. Gains and losses arising from the expiration of letters of credit granted to passengers for cancellations arising from COVID-19. The result of said expirations was R\$ 32,904 in the parent company and R\$ 40,250 in the consolidated and comprises the amounts of letters of credit written off (R\$ 22,375 in the parent company and R\$ 26,450 in the consolidated) and costs associated with reserves of R\$ 18,702 in the parent company and R\$ 20,390 in the consolidated).

v. The Company reviewed the business plan and growth of operations, identifying a reduction in partnerships, which caused a loss in the recoverable value of UGC Submarino Viagens in the amount of R\$77.044 (according to explanatory note 9.2)

## 21. Financial income (loss)

	Parent Company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Financial expenses				
Financial charges (a)	(122,732)	(125,158)	(126,145)	(144,215)
Financial service fee (b)	(283)	(15,372)	(1,167)	(16,121)
Interest from acquisitions	(10,016)	(13,829)	(10,042)	(13,829)
Tax on financial operations (IOF)	(4,140)	(3,751)	(7,882)	(9,362)
Interest on advance of receivables	(72,669)	(45,551)	(83,670)	(45,674)
Liability interest – IFRS 16	(1,317)	(1,857)	(3,360)	(4,073)
Other (c)	(72,193)	(13,174)	(86,143)	(24,775)
<b>Total financial expenses</b>	<b>(283,350)</b>	<b>(218,692)</b>	<b>(318,409)</b>	<b>(258,049)</b>
Financial revenues				
Yield from interest earning bank deposits	20,264	20,483	29,828	46,121
Interest receivable	5,557	4,804	8,217	6,718
Restatement of judicial deposits	5,974	5,062	5,974	5,064
Other	2,474	11,989	2,486	12,114
<b>Total financial revenues</b>	<b>34,269</b>	<b>42,338</b>	<b>46,505</b>	<b>70,017</b>
Exchange-rate change, net (d)	(4,710)	(15,997)	(1,387)	(9,860)
<b>Financial expenses, net</b>	<b>(253,791)</b>	<b>(192,351)</b>	<b>(273,291)</b>	<b>(197,892)</b>

(a) Refers to interest on loans, debentures and bank fees.

(b) Refers to negative goodwill on transactions of credit rights' assignment with financial institutions.

(c) Includes the update of unmaterialized contingencies, PIK premium associated with debt re-profiling in the amount of R\$ 26,845, and the registration of the financial instrument linked to the subscription warrant in the amount of R\$ 34,817.

(d) Includes mainly the effect of hedge ineffectiveness.

## 22. Loss per share

	09/30/2023	09/30/2022
(Loss) attributable to the Company's shareholders	(382,410)	(336,672)
Weighted average number of outstanding common shares (in thousands of shares)	338,900	243,897
<b>Losses per share - basic (R\$)</b>	<b>(1.13)</b>	<b>(1.38)</b>
Weighted average of the number of common shares (in thousands of shares)	338,900	243,897
<b>Weighted average of common shares (basic)</b>		
Existing common shares as of December 31, 2022		252,301
Effect of shares issued in the period ended September 30, 2023		86,599
<b>Weighted average of outstanding common shares</b>		<b>338,900</b>

Due to the loss in the periods, potential common shares have an anti-dilutive effect. In this way, the basic and diluted earnings per share are the same.



## 23. Changes in liabilities from financing activities

Changes in financing liabilities for periods ended September 30, 2023 and December 31, 2022 are shown below.

	Parent Company						
	01/01/2023	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	09/30/2023
Current debentures	693,735	(191,388)	(78,037)	129,341	-	(495,019)	58,632
Non-current debentures	202,950	-	-	-	-	495,019	697,969
Accounts payable from acquisition of subsidiary and investee (current)	22,840	-	-	-	-	(1,428)	21,412
Accounts payable from acquisition of subsidiary and investee - non-current (a)	90,118	(14,829)	(3,924)	10,016	-	1,428	82,809
Lease liabilities	35,261	(9,795)	(1,317)	1,317	(1,978)	-	23,488
<b>Total</b>	<b>1,044,904</b>	<b>(216,012)</b>	<b>(83,278)</b>	<b>140,674</b>	<b>(1,978)</b>		<b>884,310</b>

  

	Consolidated						
	01/01/2023	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	09/30/2023
Current debentures	693,735	(191,388)	(78,037)	129,341	-	(495,019)	58,632
Non-current debentures	202,950	-	-	-	-	495,019	697,969
Accounts payable from acquisition of subsidiary and investee (current)	22,840	-	-	-	-	(1,428)	21,412
Accounts payable from acquisition of subsidiary and investee - non-current (a)	90,118	(14,829)	(3,924)	10,016	-	1,428	82,809
Lease liabilities	60,307	(13,644)	(3,360)	3,191	1,259	-	47,753
<b>Total</b>	<b>1,069,950</b>	<b>(219,861)</b>	<b>(85,321)</b>	<b>142,548</b>	<b>1,259</b>		<b>908,575</b>

(a) This is a non-cash effect arising from a business combination, presented in the Provision (reversal) line for legal and administrative claims in the profit adjustment in the statement of cash flows.



Interim financial statements of CVC Brasil Operadora e Agência de Viagens S.A. and subsidiaries as of September 30, 2023

	Parent Company						
	01/01/2022	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	09/30/2022
Current debentures	218,646	(100,000)	(91,210)	125,663	-	568,468	721,567
Non-current debentures	771,418	-	-	-	-	(568,468)	202,950
Accounts payable from acquisition of subsidiary and investee (current)	21,230	-	-	-	-	352	21,582
Accounts payable from acquisition of subsidiary and investee (non-current)	97,095	(33,078)	(7,665)	11,834	20,042	(352)	87,876
Lease liabilities	20,630	(10,752)	(1,857)	1,857	24,650	-	34,528
<b>Total</b>	<b>1,129,019</b>	<b>(143,830)</b>	<b>(100,732)</b>	<b>139,354</b>	<b>44,692</b>	<b>-</b>	<b>1,068,503</b>

	Consolidated						
	01/01/2022	Settlements	Interest paid	Exchange-rate change and inflation adjustment	Non-cash effects	Transfers - current and non-current	09/30/2022
Current debentures	218,646	(100,000)	(91,210)	125,663	-	568,468	721,567
Non-current debentures	771,418	-	-	-	-	(568,468)	202,950
Accounts payable from acquisition of subsidiary and investee (current)	31,534	(10,304)	-	-	-	352	21,582
Accounts payable from acquisition of subsidiary and investee (non-current)	97,095	(33,078)	(7,665)	11,834	20,042	(352)	87,876
Lease liabilities	40,540	(13,647)	(4,073)	4,073	27,675	-	54,568
<b>Total</b>	<b>1,159,233</b>	<b>(157,029)</b>	<b>(102,948)</b>	<b>141,570</b>	<b>47,717</b>	<b>-</b>	<b>1,088,543</b>



## 24. Supplementary information to the cash flow

	Parent Company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Transactions which do not involve cash disbursement:				
Lease liability (a)	(1,978)	24,650	1,259	27,675
Debt relief – accounts payable from acquisition of subsidiaries	-	20,042	-	20,042
Foreign operations - exchange differences upon translation	(2,704)	468	(2,704)	468
<b>Total</b>	<b>(4,682)</b>	<b>45,160</b>	<b>(1,445)</b>	<b>48,185</b>

(a) Amount referring to lease contract balances - IFRS 16, see Note 12.

## 25. Insurance

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

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

Type	09/30/2023
Civil risk	80,057
Civil liability - Management and Directors	174,117
General/civil risks	2,306,944
<b>Total</b>	<b>2,561,118</b>

## 26. Reportable segment

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 operational decision maker in CPC 22 (IFRS 8) concept.

## 26.1 Income (loss) per segment

	09/30/2023		
	Brazil	Argentina	Consolidated
Net revenue from intermediation	727,845	212,805	940,650
<b>Gross Income</b>	<b>727,845</b>	<b>212,805</b>	<b>940,650</b>
<i>Operating revenues (expenses)</i>			
Sales expenses	(140,427)	(48,006)	(188,433)
Impairment loss of accounts receivable	(43,216)	(2,752)	(45,968)
<b>General and administrative expenses</b>	<b>(580,901)</b>	<b>(154,354)</b>	<b>(735,255)</b>
<i>General and administrative expenses</i>	<i>(464,650)</i>	<i>(113,841)</i>	<i>(578,491)</i>
<i>Depreciation and amortization</i>	<i>(116,251)</i>	<i>(40,513)</i>	<i>(156,764)</i>
Equity in net income of subsidiaries	(281)	-	(281)
Other operating revenues (expenses)	(116,633)	22,883	(93,750)
<b>Loss before financial income (loss)</b>	<b>(153,613)</b>	<b>30,576</b>	<b>(123,037)</b>
Financial income (loss)	(264,461)	(8,830)	(273,291)
<b>Loss before income tax and social contribution</b>	<b>(418,074)</b>	<b>21,746</b>	<b>(396,328)</b>
<b>Income tax and social contribution</b>	<b>17,431</b>	<b>(3,513)</b>	<b>13,918</b>
Current	(730)	(77)	(807)
Deferred	18,161	(3,436)	14,725
<b>Loss for the period</b>	<b>(400,643)</b>	<b>18,233</b>	<b>(382,410)</b>
Attributed to controlling shareholders	(400,643)	18,233	(382,410)
	09/30/2022		
	Brazil	Argentina	Consolidated
Net revenue from intermediation	704,599	195,599	900,198
<b>Gross Income</b>	<b>704,599</b>	<b>195,599</b>	<b>900,198</b>
<i>Operating revenues (expenses)</i>			
Sales expenses	(112,779)	(40,694)	(153,473)
Impairment loss of accounts receivable	(27,311)	(386)	(27,697)
<b>General and administrative expenses</b>	<b>(650,987)</b>	<b>(157,894)</b>	<b>(808,881)</b>
<i>General and administrative expenses</i>	<i>(546,415)</i>	<i>(112,702)</i>	<i>(659,117)</i>
<i>Depreciation and amortization</i>	<i>(104,572)</i>	<i>(45,192)</i>	<i>(149,764)</i>
Equity in net income of subsidiaries	(603)	-	(603)
Other operating revenues (expenses)	7,311	16,323	23,634
<b>Loss before financial income (loss)</b>	<b>(79,770)</b>	<b>12,948</b>	<b>(66,822)</b>
Financial income (loss)	(181,680)	(16,212)	(197,892)
<b>Loss before income tax and social contribution</b>	<b>(261,450)</b>	<b>(3,264)</b>	<b>(264,714)</b>
<b>Income tax and social contribution</b>	<b>(71,054)</b>	<b>(904)</b>	<b>(71,958)</b>
Current	(696)	(36)	(732)
Deferred	(70,358)	(868)	(71,226)
<b>Loss for the period</b>	<b>(332,504)</b>	<b>(4,168)</b>	<b>(336,672)</b>
Attributed to controlling shareholders	(332,504)	(4,168)	(336,672)

