Santo André, August 8th, 2023: CVC Brasil Operadora e Agência de Viagens S.A. (B3: CVCB3) informs its shareholders and other market participants of the results for the second quarter of 2023 (2Q23) and of the first semester of 2023 (1H23). Unless otherwise indicated, the financial and operating information below are presented in nominal million of reais (R$), prepared pursuant to the Brazilian accounting standards, especially Law No. 6.404/76 and the standards issued by the Accounting Standards Committee ("CPC") and approved by the Securities and Exchange Commission of Brazil ("CVM"), and must be read together with the financial statements and the explanatory notes for the period ended June 30th, 2023.

Operation with growth in Bookings (2% in 2Q23 and 20% in the semester)

New management focused on profitable growth

Completed follow-on reinforces capital structure and working capital

- **Bookings** and **Consumed Bookings** grew 20% and 16% (SoS), respectively, due to the resumption of sales at CVC Corp Units.
- **Take rate:** greater share of Argentina in the mix, of exclusive products in B2C, boarding of bookings of the Black Friday and still high share of cruise products continued to negatively impact the take rate;
- **Operating efficiency:** reduction of 13% in general and administrative expenses. Focus on reducing non-core expenses. In the quarter, there was a provision for restructuring occurred in July;
- **Capital increase:** R$ 550 million raised (in addition to 83 million warrants issued) for working capital, improvement of the capital structure and profitable growth of operations.

R$ million	2Q23	2Q22	Δ	1H23	1H22	Δ
Bookings	**3,824.1**	3,750.2	2.0%	**7,860.3**	6,556.5	19.9%
Consumed Bookings	**3,603.9**	3,533.0	2.0%	**7,592.2**	6,539.6	16.1%
Net Revenue	**269.4**	269.7	-0.1%	**564.8**	562.6	0.4%
Take Rate	**7.5%**	7.6%	-10 bps	**7.4%**	8.6%	-120 bps
EBITDA	**(1.5)**	(0.8)	82.9%	**14.1**	32.3	-56.4%
Adjusted EBITDA	**(14.9)**	(15.5)	-4.0%	**10.6**	(3.0)	n.m.
Net Income / Loss	**(167.0)**	(94.8)	76.1%	**(294.9)**	(261.6)	12.7%

Capital Markets (June 30)

CVCB3: R$ 3.51 per share
Total shares: 443,913,975
Market cap: R$ 1,56 billion
Daily avg. Fin. vol. 2Q23: R$ 88 million

Conference Call

August 9, 2023
2:00 p.m. (BRT) / 1:00 p.m. (EST)
Ph. +55 11 4090-1621 /
+55 11 3181-8565
Link para a webcast

Investor Relations

https://www.cvccorp.com.br/
ri@cvc.com.br

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Message from Management

CVC Corp's businesses showed resilience and growth throughout the first semester of 2023, recording results that corroborate the heating of the tourism industry, although the result of 2Q23 has been negatively affected by pre follow-on capital restrictions. An important factor that reinforces the strength of the sector was the increase in the number of seats offered by airlines. The number of people traveling is closer to pre-pandemic levels and, according to the National Civil Aviation Agency (ANAC) data, 53.9 million passengers were transported in the first semester, which accounts for 20% more passengers than in 1H22.

In recent months, CVC Corp made changes in the executive body, led by the arrival of Fábio Godinho, the new CEO, on his third tenure in the Company. Godinho has more than 15 years of experience in the tourism sector, having already presided over an airline company and a hotel chain, in addition to having worked abroad as a master franchisee of an international food chain. He is joined by Carlos Wollenweber, the new CFO and Investor Relations Officer, as well as other executives, who will continue to resume profitable business, but with greater focus on discipline in the allocation of funds, operational efficiency, rationalization of fixed and financial expenses, gradual increase in the take rate, in addition to opening stores more quickly over the coming quarters.

This direction, in line with the Board of Directors, is also shared by the Paulus Family, which once again joins CVC Corp's shareholder base. The combination of experienced executives with the knowledge held by the founders – now also investors – brings decades of know-how and forms the "new old CVC", which combines fighting spirit, focus on the product, on the customer and on the sales force, is based on in our historical essence, democratizing the dream of travelling, with a shelf full of accessible products, full assistance to the traveler, strong distribution via franchised stores and partner travel agencies located throughout the national territory, with austere management of its operating cash and expenses. As part of the governance reorganization, an Extraordinary General Meeting was called to be held in August 30, in line with the terms of the Investment Agreement signed with the Paulus Family and the Opportunity, for the election of new members to the Board of Directors and, subsequently, of the Executive Board.[1]

The new Management, already in its first weeks, was directly involved in two core topics for the sustainability of our business: at the CVC Sales Convention, which was attended by over 1,300 tourism professionals, in addition to master franchisees and franchisees, and at the completion of the Public Offering of Shares in the amount of approximately R$ 550 million (in addition to 83.3 million subscription warrants), to strengthen the Company's working capital and operations. Both events served to corroborate the confidence of the market and partners in this new management.

We understand that this is an important moment to accelerate certain businesses and to work in a more efficient and disciplined manner, taking advantage of the Company's strengths, conquered over the last decades and improved in recent years. As part of this process, at the beginning of July, there were structural reviews that culminated in an adaptation of the staff and a return to in-person work. We reaffirm our commitment to support sales growth to continue generating business opportunities for the full tourism production chain, with a complete portfolio of products and always seeking the best options for consumers and travel agents, with the credibility and trust that only CVC Corp has.

[1] For further information, see the Material Fact disclosed on June 02, 2023 and the Management Proposal for the EGM disclosed on July 31, 2023.

CVC New Management

Fabio Godinho takes over as CEO, leading the CVC Franchisees Convention

- +1,300 participants in loco
- Rapprochement of master franchisees and franchisees
- Realignment between profitability - franchisor and franchisees and opening of new stores
- Focus on partnership with strategic suppliers and pricing
- Prioritize core businesses: product, marketing, sales and post-sales operations

Restructuring with key managers

Restructuring of the executive board and management of key areas, bringing to the CVC Corp team, a team with high level of background in the sector.

2H23/2024 Outlook

Disciplined Growth Strategy, Focused on Efficiency and Profitability

Expansion in Sales + Stores

Focus on product/price, increase in SSS (Same-Store Sales), opening of new stores.

Improved mix and increase in take rate

Improve the product mix, prioritizing those that are more profitable and require less working capital.

Opex reduction – expenses

Reduction of fixed expenses in non-strategic departments and redistribution to essential areas of the business.

Capital Structure

Equate capital structure and leverage reduction.

CVC Corp Result

Bookings and Consumed Bookings

R$ million	2Q23	2Q22	Δ	1H23	1H22	Δ
Bookings	**3,824.1**	3,750.2	2.0%	**7,860.3**	6,556.5	19.9%
Brazil	**2,739.7**	2,860.8	-4.2%	**5,702.8**	5,023.6	13.5%
B2C	**1,273.6**	1,243.0	2.5%	**2,632.4**	2,169.7	21.3%
B2B	**1,466.1**	1,617.8	-9.4%	**3,070.4**	2,853.9	7.6%
Argentina	**1,084.4**	889.4	21.9%	**2,157.6**	1,532.9	40.8%
Consumed Bookings	**3,603.9**	3,533.0	2.0%	**7,592.2**	6,539.6	16.1%
Brazil	**2,537.4**	2,643.6	-4.0%	**5,385.1**	5,006.8	7.5%
B2C	**1,098.5**	1,052.8	4.3%	**2,378.0**	2,200.9	8.0%
B2B	**1,438.9**	1,590.8	-9.6%	**3,007.1**	2,805.9	7.2%
Argentina	**1,066.5**	889.4	19.9%	**2,207.1**	1,532.9	44.0%

Bookings at CVC Corp in 2Q23 increased 2.0% compared to the same period of the previous year, since in 2Q22 there had already been a period of great demand for trips, due to the absence of more severe health restrictions imposed by COVID-19 and the Omicron variant until 1Q22, as well as the resumption of corporate travel.

B2C bookings grew 2.5% with a greater offer of exclusive products, maintenance of high demand for cruise products and special price conditions. These led to the overcoming of the Bookings recorded in 2Q22, which concentrated a large part of the company's commercial and marketing efforts that year on the CVC's 50th anniversary.

In B2B, bookings dropped 9.4%, mainly due to the lower stimulus for the sale of air products, due to financial discipline resulting from capital restrictions. Furthermore, the retraction of bookings this quarter was driven by the strong performance of corporate travel and resumption of events in 2Q22, given lower travel restrictions imposed by COVID-19 in previous quarters. In Argentina, Hot Sale period, which took place in May, contributed to the increase in bookings for the period, with greater representation for international destinations, in the quarter.

Bookings at **CVC Corp** for international destinations accounted for 59% of bookings in the period (57% in 2Q22). The search for destinations in Europe stands out in the quarter, with the Exclusive Product "European Circuits" (growth of 33% vs 2Q22) and trips to Portugal and Orlando being the best-selling products. During the first semester, Bookings totaled R$ 7.9 billion, 19.9% higher than the first six months of 2022.

Consumed Bookings advanced 2.0% in 2Q23, and this growth was linked to the factors mentioned above and the normalization of the profile of departures to usual standards, with the seasonality of departures related to leisure tourism usually concentrated in the first and third quarters of the year (summer and winter school holidays in the southern hemisphere, respectively). In Argentina, Consumed Bookings continued to grow, with greater representation for international destinations, highlighting the performance of Almundo.

In 2Q23, the share of Consumed Bookings for international destinations at CVC Corp increased to 59% (55% in 2Q22). In the first semester, Consumed Bookings totaled R$ 7.6 billion, 16.1% higher than the first six months of 2022.

Net Revenue

R$ million	2Q23	2Q22	Δ	1H23	1H22	Δ
Net Revenue	**269.4**	269.7	-0.1%	**564.8**	562.6	0.4%
Brazil	**200.6**	211.3	-5.1%	**421.9**	452.0	-6.7%
B2C	**126.0**	135.4	-7.0%	**271.5**	307.3	-11.7%
zB2B	**74.6**	75.9	-1.6%	**150.3**	144.7	3.9%
Argentina	**68.8**	58.5	17.6%	**143.0**	110.5	29.3%
Take Rate	**7.5%**	7.6%	-10 bps	**7.4%**	8.6%	-120 bps
Brazil	**7.9%**	8.0%	-10 bps	**7.8%**	9.0%	-120 bps
B2C	**11.5%**	12.9%	-140 bps	**11.4%**	14.0%	-260 bps
B2B	**5.2%**	4.8%	40 bps	**5.0%**	5.2%	-20 bps
Argentina	**6.4%**	6.6%	-20 bps	**6.5%**	7.2%	-70 bps

CVC Corp's **Net Revenue** totaled R$ 269.4 million in 2Q23, practically stable compared to the same quarter of the previous year and similar to the behavior of consumed bookings.

In the Brazilian operation, the 5.1% decrease is due to: (i) reduction in Consumed Bookings, mainly in the B2B segment, as mentioned above, (ii) boarding of bookings sold during the Black Friday, and (iii) the mix between business units and products, such as the growing share of cruise products.

Take Rate reached 7.5% in 2Q23. Some negative effects observed in 1Q23 also impacted 2Q23, mainly in the B2C segment, such as losses with non-occupancy of exclusive products and boarding of approximately 20% of bookings made on the Black Friday weekend.

Furthermore, the quarterly take rate was impacted by (i) demand for cruise products, which remain high (13% of B2C Bookings, compared to 6% in 2Q22), and despite having a lower nominal take rate, it does not require working capital or incurs in sales expenses, and (ii) growth in the mix of international destinations and the Argentine operation, considering the return to the usual seasonality of the business, with a lower B2C share in boardings in 2Q23.

Argentina's **Take Rate** reached 6.4% in 2Q23, 20 bps lower than that reported in 2Q22, impacted by the increase in taxes on international trips, which were added to the value of bookings; however, without impact on Net Revenue, thus diluting the take rate.

Expenses

R$ million	2Q23	2Q22	Δ	1H23	1H22	Δ
General and administrative expenses	**(189.3)**	(217.5)	-13.0%	**(405.9)**	(435.8)	-6.8%
Sales expenses	**(88.2)**	(64.9)	35.8%	**(149.7)**	(121.9)	22.7%
Other operating expenses	**6.7**	12.1	-45.0%	**5.1**	27.8	-81.5%
Subtotal Operating Expenses	**(270.8)**	**(270.4)**	**0.2%**	**(550.5)**	**(529.9)**	**3.9%**
(-) Non-Recurring Items	**14.8**	11.0	35.0%	**3.3**	23.4	-85.8%
Subtotal Recurring Operating Expenses	**(285.6)**	**(281.3)**	**1.5%**	**(553.8)**	**(553.4)**	**0.1%**
(+) Service Fee - Bank fee slips	**1.4**	(3.9)	n.m.	**(0.4)**	(12.2)	-96.4%
Adjusted EBITDA	**(14.9)**	**(15.5)**	**-4.0%**	**10.6**	**(3.0)**	**n.m.**

General and Administrative Expenses decreased by 13.0% when compared to 2Q22, due to greater control of expenses, with the main decreases related to the workforce adequacy, reduction of rents (due to the transfer of more than a dozen own stores in the last months for franchisees), reversal of provisions related to incentives for former executives and reduction of travel expenses. At the beginning of July, continuing with the efficiency program, there were structural reviews that culminated in an adjustment in the number of employees, with a consequent reduction in fixed expenses. The expenses incurred in this adjustment totaled R$ 5.7 million and were provisioned in 2Q23, and approximately R$ 8.0 million will be provisioned in the second semester, related to ongoing restructurings.

The item **Other Operating Revenues/Expenses** recorded a positive amount of R$ 6.7 million, against a positive R$ 12.1 million in the same period of the previous year. In the current quarter, this item was mainly composed of the increase in revenues from incentives for air ticket distributors and registration of expired credits, which were partially offset by legal provisions.

Non-recurring expenses in 2Q23 totaled R$ 14.8 million, an amount composed of the reversal of provisions for contingencies, of which R$ 5.9 million refers to the reversal of provisions for risks arising from past acquisitions and R$ 5.2 million referring to the provision receivable from M&As.

R$ million	2Q23	2Q22	Δ	1H23	1H22	Δ
Sales expenses	**(88.2)**	**(64.9)**	**35.8%**	**(149.7)**	**(121.9)**	**22.7%**
Brasil	**(70.2)**	(52.3)	34.3%	**(116.9)**	(93.6)	24.9%
as% of Consumed Bookings	***2.8%***	*2.0%*	*80 bps*	***2.2%***	*1.9%*	*30 bps.*
Provision for Doubtful Accounts	**(18.8)**	(2.8)	n.m.	**(20.9)**	(13.2)	57.4%
Marketing	**(27.8)**	(32.9)	-15.6%	**(51.2)**	(47.4)	8.0%
Credit Card Fees	**(23.6)**	(16.6)	42.5%	**(44.8)**	(32.9)	36.1%
Argentina	**(17.9)**	(12.7)	41.6%	**(32.8)**	(28.3)	15.7%
as% of Consumed Bookings	***1.7%***	*1.4%*	*30 bps*	***1.5%***	*1.8%*	*-30 bps.*

In 2Q23, CVC Corp's **Sales Expenses** grew 35.8% compared to 2Q22, and the main impacts described below:

(+) increase in the Provisions for client losses line, mainly in the B2B unit, for invoices of some clients that are outstanding, but in the process of being renegotiated, part of which was already recovered in July; CVC Corp remains committed to reviewing its risk exposure.

(+) credit Card costs in Brazil, with growth due to increased sales in this modality (see Attachment 4).

(+) In the Argentine operation, there was an increase in sales expenses due to a higher volume of credit card payments, given the incentives offered by the government to finance domestic trips (*PreViaje*). 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 Brazil, marketing expenses were lower than in 2Q22, a period in which there was greater expenses on this item due to the resumption of tourism and greater investments in communication to support the 50th anniversary campaign of the CVC brand.

EBITDA

R$ million	2Q23	2Q22	Δ	1H23	1H22	Δ
Adjusted EBITDA	**(14.9)**	**(15.5)**	**-4.0%**	**10.6**	**(3.0)**	**n.m.**
(+) Equity Pick up	**(0.1)**	(0.2)	-56.6%	**(0.3)**	(0.4)	-26.8%
(+) Non-recurring items	**14.8**	11.0	35.0%	**3.3**	23.4	-85.8%
(-) Service Fee - Bank fee slips	**1.4**	(3.9)	n.m.	**(0.4)**	(12.2)	-96.4%
EBITDA	**(1.5)**	**(0.8)**	**82.9%**	**14.1**	**32.3**	**-56.4%**
(+) Depreciation and amortization	**(53.7)**	(48.7)	10.4%	**(105.7)**	(97.7)	8.2%
(+) Financial expenses	**(116.5)**	(39.9)	191.7%	**(213.2)**	(128.7)	65.7%
Loss before income tax and social contribution	**(171.8)**	**(89.5)**	**92.0%**	**(304.9)**	**(194.2)**	**57.0%**
(+) Income tax and social contribution	**4.8**	(5.3)	n.m.	**10.0**	(67.4)	n.m.
Net income / Loss	**(167.0)**	**(94.8)**	**76.1%**	**(294.9)**	**(261.6)**	**12.7%**

In 2Q23, CVC Corp recorded an **EBITDA** of R$ 1.5 million negative, while **Adjusted EBITDA**, which includes expenses with bank slips (reported in the Financial Statements under Financial Expenses) and excluding non-recurring items and equity pick up was R$ 14.9 million negative.

In the accumulated for the year, EBITDA reached R$ 14.1 million, while Adjusted EBITDA totaled R$ 10.6 million.

Financial Result

R$ million	2Q23	2Q22	Δ	1H23	1H22	Δ
Financial expenses	**(116.2)**	**(69.2)**	**67.9%**	**(221.4)**	**(161.0)**	**37.5%**
Financial charges	**(43.4)**	(49.0)	-11.4%	**(93.2)**	(94.1)	-1.0%
Interest - receivable prepayment	**(35.1)**	(4.4)	n.m.	**(76.4)**	(27.8)	174.6%
Service Fee - Bank fee slips	**1.4**	(3.9)	n.m.	**(0.4)**	(12.2)	-96.4%
Other Financial expenses	**(39.2)**	(12.0)	n.m.	**(51.3)**	(26.9)	91.1%
Financial Income	**11.6**	**22.7**	**-48.9%**	**31.8**	**44.0**	**-27.7%**
Yield from interest earning bank deposits	**3.6**	14.8	-75.6%	**20.4**	30.2	-32.4%
Other Financial Income	**8.0**	7.8	1.6%	**11.4**	13.8	-17.5%
Exchange rate (hedge)	**(11.9)**	**6.6**	**n.m.**	**(23.6)**	**(11.7)**	**101.9%**
Financial Result	**(116.5)**	**(39.9)**	**191.7%**	**(213.2)**	**(128.7)**	**65.7%**

The **Financial Result** totaled a net expense of R$ 116.5 million in 2Q23. The growth compared to 2Q22 is mainly due to charges on prepayments of receivables, as a result of the effects of the increase in the average

CDI rate, higher amount of prepayments made during the quarter (R$ 756.8 million in 2Q23 against R$ 309.5 million in 2Q22 – gross amounts) and an increase of R$ 27.2 million in Other Financial Expenses, which is mainly due to the accounting of the PIK premium – a special savings bond (*título de capitalização*) present in the renegotiation of the debentures that took place in April[2].

The exchange-rate change recorded a negative amount of R$ 11.9 million (which includes mark-to-market of hedge derivatives) against a positive amount of R$ 6.6 million in 2Q22, due to the negative result of the mark-to-market change of derivatives, exchange rate change on bank balances and international payments.

The effects of capitalization for the quarter were immaterial to the financial result, given its conclusion in the last days of June.

In the semi-annual comparison, the change in the Financial Result is linked to (i) the increase in the average Selic rate for the period on net debt (ii) prepayments of receivables and (iii) the increase in Other Financial Expenses, mainly in PIK premium - a special savings bond (*título de capitalização*) present in the renegotiation of the debentures that took place in April[2]. 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. However, the positive amount of R$ 4.8 million in 2Q23 presented in this line, as well as the year-to-date, in the amount of R$ 10.0 million, refer mainly to deferred taxes in the CVC Corp operation and in the Brazilian operation, the realization will occur after the effectiveness of the PERSE Law (Mar/27).

Net Loss

In 2Q23, CVC recorded a Net Loss of R$ 167.0 million, against R$ 94.8 million recorded in 2Q22. The change between quarters is mainly due to (i) the provision for interest on renegotiation of debentures (PIK premium) and (ii) interest on prepayment of receivables. In 1H23, the **Net Loss** recorded was R$ 294.9 million, against R$ 261.6 million recorded in 1H22.

Investments (Capex) and Digital Transformation

R$ milion

2Q23	2Q22	Δ	1H23	1H22	Δ
28.6	44.2	-35.3%	**63.4**	104.4	-39.3%

Investments made by CVC Corp in 2Q23 totaled R$ 28.6 million, the reduction compared to 2Q22 is due to the completion of projects focused on digital transformation, aligned with the Investment Plan approved in 2021. In 2Q23, investments were concentrated on efficiency gain projects, systems integration and implementation of improvements that together allow productivity gains.

In recent years, CVC Corp has invested over R$ 500 million in technology, with around 50% of this amount only in 2022. Since the beginning of 2023, the Company has converged to more normal investment levels, which should not exceed R$ 125 million per annum in the coming years, in line with the commitment entered into by the Company with creditors in the recently agreed deed of debentures.

[2] For further information, please access the complete Amendments to the debentures available on the CVC Corp and CVM website.

Cash Flow

R$ million	2Q23	2Q22	1H23	1H22
Net Income / Loss before taxes and social contribution	(171.8)	(89.5)	(304.9)	(194.2)
Non-cash Itens	179.1	77.7	329.3	203.3
Decrease in working capital	(71.6)	(427.2)	(288.1)	(362.2)
Net Cash Flow From Operations	(64.4)	(439.0)	(263.7)	(353.0)
Net Cash Flow invested in Investments activities - Capex	(28.6)	(44.2)	(63.4)	(104.4)
Debentures and loans	(124.4)	(100.0)	(124.4)	(100.0)
Capital Increase	521.8	378.0	521.8	378.0
Payment of interest	(63.7)	(71.2)	(78.3)	(87.2)
Acquisition of subsidiaries	(14.8)	(25.1)	(14.8)	(25.1)
Others	(2.0)	(2.1)	(11.4)	(11.5)
Net Cash Flow from Financing activities	317.0	179.7	292.8	154.2
Exchange-rate change and cash equivalents	(4.1)	3.6	(7.1)	(13.1)
Cash flow	**219.9**	**(299.8)**	**(41.4)**	**(316.3)**
Cash balance in the beginning of the period	426.2	779.4	687.5	795.8
Cash balance in the end of the period	**646.1**	**479.5**	**646.1**	**479.5**

Cash flow from operating activities in the quarter was negative by R$ 64.4 million, mainly impacted by the effects of the usual seasonality of the business in the second quarter of the year, which demands less cash. As of June 30, 2023, CVC had R$ 1,051.8 million in prepaid credit card receivables (R$ 1,052.2 million as of March 31, 2023 and R$ 1,012.4 million as of December 31, 2022).

Cash at the end of June totaled R$ 646.1 million, due to the payment of interest and principal amortization of R$ 124.4 million in April, in line with the renegotiation of debentures. Moreover, to reinforce financial management, CVC Corp successfully concluded a capital increase at the end of June, which resulted in a net inflow of R$ 521.8 million into the company's cash. Such funds will be mostly used to carry out an optional offer for the acquisition of debentures, reinforcement of working capital and the capital structure improvement. For further information, see the "Public Offering of Shares" section.

Cash flow from investment activities (Capex) totaled R$ 28.6 million, 35.3% lower than in 2Q22, given the conclusion, in 2022, of the high investment cycle related to the digital transformation project of CVC Corp. For 2023, a more normalized Capex is expected.

Public Offering of Shares

On June 15, 2023, the Board of Directors approved the Public Offering of Primary Distribution of Shares (Follow-On), with the net funds raised in the Offer intended to carry out an offer for the optional acquisition of debentures, strengthening working capital and improving the capital structure.

The Share Offering was completed on June 28, 2023, with the issue of (i) 166.7 million common shares, at the pair value of R$ 3.30 each, which amounted to a total gross value of R$ 549.9 million (R$ 521.8 million net that entered the Company's cash) and (ii) 83.3 million subscription warrants, to be exercised on November 21, 2023[3], at a price corresponding to the average closing price of shares on B3 in the 15 days prior to the strike date, applying a 10% discount.

Indebtedness

At the end of June 30, the debenture balance totaled R$ 790.9 million, lower than the R$ 896.7 million at the end of 2022 and R$ 925.9 million on March 31, due to the amortization of R$ 124 million and payment of R$ 58.7 million in interest, both in April, as a result of the execution of amendments to the deeds of the Debentures.

In line with the agreement entered into with the debenture holders regarding the reprofiling, the Company undertook to carry out a capital increase of at least R$ 125 million by November 30, 2023, followed by a tender offer of at least R$ 75 million for the existing Reprofiled Debentures. Thus, on June 28, 2023, the Company successfully concluded the capital increase in the amount of R$ 549.9 million and R$ 83.3 million in subscription warrants.

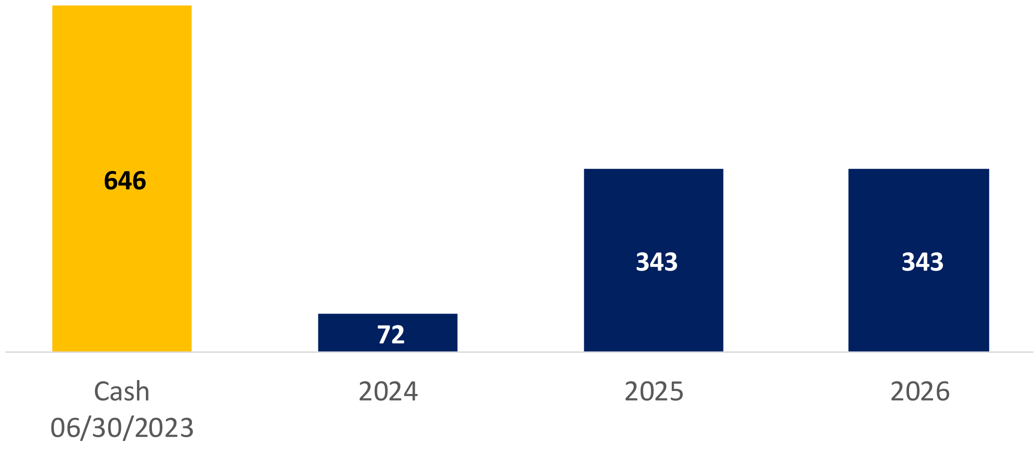
The two series of the 4th issue are currently traded under a single ticker, CVCB14, with the main features of the current debentures summarized in the summary table below[4].

Instrument	4th Issue (CVCB14)	5th Issue (CVCB15)
Total Issuance Amount	R$ 499.6 million	R$ 273.0 million
Emission date	04/18/2019	01/21/2021
Last Amendment date	04/06/2023	
Due date	11/30/2026	
Cost	CDI + 5.50% p.a.	
Premium	3.6%, difference between the CDI rate + 5.50% p.a. and CDI+7% p.a., adjusted in the PU	
Interest Payment	Semester Last working day of May and November	
Grace Period	Until 05/31/2024	
Amortization	11/30/2024 (10%) 11/30/2025 (45%) 11/30/2026 (45%)	

[3] Hypothetically, if the subscription warrant is fully paid on the strike date, considering the same offering value (R$ 3.30), approximately R$ 250 million would reinforce the Company's cash.

[4] For further information, please access the complete Amendments to the debentures available on the CVC Corp and CVM website.

CVC Corp's Cash and planned Schedule for the amortization of the principal of debentures (amounts in millions of reais).



R$ million	2Q23	1Q23	Δ
CVC Corp Debt			
Cash	**(646.1)**	(426.2)	(219.9)
Debentures	**790.9**	925.9	(135.0)
Accounts payable from acquisition of subsidiary	**101.0**	116.6	(15.7)
Net Debt	**245.7**	**616.3**	**(370.6)**

Based on the current deed, the Company must offer the Optional Acquisition of the Debentures in the minimum amount of R$ 75 million, and the acquisition must be completed within 90 days as of the date of conclusion of the Follow-on. Moreover, a 3% premium should be applied on this Optional acquisition. With this action, part of the balance of Debentures may be amortized, further reducing CVC Corp's gross Indebtedness.

Exhibits

Exhibit 1: Balance Sheet *(R$ million)*

Assets	06/30/2023	12/31/2022
Current Assets		
Cash & Cash Equivalents	**646.1**	687.5
Marketable securities	**127.7**	127.4
Derivative Instruments	**0.0**	1.1
Accounts Receivable	**651.3**	515.5
Advances to Suppliers	**574.6**	445.1
Prepaid Expenses	**49.1**	39.6
Recoverable Taxes	**57.8**	80.7
Other Accounts Receivable	**88.1**	65.6
Total Current Assets	**2,194.9**	**1,962.4**
Non-Current Assets		
Prepaid Expenses	**15.7**	23.6
Taxes to Recover	**17.4**	4.1
Deferred Taxes	**560.7**	555.3
Judicial Deposit	**172.4**	135.3
Other	**6.6**	11.1
Investments	**4.2**	4.5
Fixed Assets	**30.6**	36.1
Intangible Assets	**1,074.7**	1,130.4
Right of Use Assets	**44.8**	54.6
Total Non-Current Assets	**1,927.1**	**1,955.1**
Total Assets	**4,122.0**	**3,917.6**

Liabilities and Shareholder´s Equity	06/30/2023	12/31/2022
Current Liabilities		
Debentures	**27.0**	693.7
Financial Instruments	**8.8**	2.0
Suppliers	**756.4**	753.4
Advanced of travel agreements	**1,519.8**	1,363.7
Salaries & Social Charges	**125.8**	145.8
Taxes and social contribution current	**6.3**	3.8
Taxes Payable and Contribution	**38.8**	66.5
Accounts payable from acquisition of subsidiary and investees	**20.6**	22.8
Lease liabilities	**16.9**	16.7
Other	**62.8**	61.8
Total Current Liabilities	**2,583.2**	**3,130.4**
Non-Current Liabilities		
Debentures	**764.0**	203.0
Payable Tax Liabilities	**21.0**	21.2
Provision for Legal Claims	**104.8**	94.8
Accounts payable from acquisition of subsidiary and investees	**80.3**	90.1
Liabilities of leasing	**29.4**	43.6
Advanced of travel agreements	**5.8**	6.2
Other	**3.5**	11.9
Total Non-Current Liabilities	**1,008.9**	**470.7**
Shareholders' Equity		
Capital Stock	**1,529.0**	1,414.0
Capital Reserve	**1,211.1**	812.6
Goodwill on Capital Transaction	**(183.8)**	(183.8)
Profit reserve	**-**	-
Other Comprehensive Income (loss)	**56.6**	61.7
Treasury shares	**(0.1)**	(0.1)
Retained earnings	**(2,082.8)**	(1,787.9)
Total Shareholders' Equity	**529.9**	**316.5**
Total Liabilities and Shareholders' Equity	**4,122.0**	**3,917.6**

Exhibit 2: Income Statement

R$ million	Consolidated 2Q23	Consolidated 2Q22	Brazil 2Q23	Brazil 2Q22	Argentina 2Q23	Argentina 2Q22	Consolidated 1H23	Consolidated 1H22	Brazil 1H23	Brazil 1H22	Argentina 1H23	Argentina 1H22
Net Revenue	**269.4**	**269.7**	**200.6**	**211.3**	**68.8**	**58.5**	**564.8**	**562.6**	**421.9**	**452.0**	**143.0**	**110.5**
Sales expenses	**(67.9)**	(64.3)	**(51.4)**	(49.5)	**(16.5)**	(14.8)	**(126.6)**	(108.2)	(96.1)	(80.4)	(30.6)	(27.8)
Estimated loss by recoverable amount	**(20.3)**	(0.7)	**(18.8)**	(2.8)	**(1.4)**	2.1	**(23.0)**	(13.7)	(20.9)	(13.2)	(2.2)	(0.5)
General and administrative expenses	**(243.1)**	(266.2)	**(196.9)**	(213.8)	**(46.1)**	(52.5)	**(511.7)**	(533.5)	(408.0)	(425.0)	(103.7)	(108.5)
General and administrative expenses	**(189.3)**	(217.5)	**(156.7)**	(179.7)	**(32.7)**	(37.9)	**(405.9)**	(435.8)	(329.3)	(357.0)	(76.6)	(78.8)
Depreciation and amortization	**(53.7)**	(48.7)	**(40.3)**	(34.1)	**(13.5)**	(14.6)	**(105.7)**	(97.7)	(78.7)	(68.0)	(27.1)	(29.7)
Equity Pick up	**(0.1)**	(0.2)	**(0.1)**	(0.2)	**-**	-	**(0.3)**	(0.4)	(0.3)	(0.4)	-	-
Other operating income	**48.1**	45.7	**52.3**	37.8	**(4.2)**	7.9	**93.1**	82.4	78.6	69.7	14.5	12.7
Other operating expenses	**(41.5)**	(33.6)	**(48.3)**	(32.2)	**6.8**	(1.4)	**(87.9)**	(54.6)	(88.4)	(52.5)	0.5	(2.1)
Income (loss) before financial result	**(55.3)**	**(49.5)**	**(62.7)**	**(49.4)**	**7.4**	**(0.2)**	**(91.6)**	**(65.5)**	**(113.2)**	**(49.8)**	**21.5**	**(15.7)**
Financial results	**(116.5)**	(39.9)	**(101.9)**	(37.3)	**(14.6)**	(2.7)	**(213.2)**	(128.7)	(190.3)	(122.7)	(22.9)	(6.1)
Income (loss) before taxes and social contribution	**(171.8)**	**(89.5)**	**(164.6)**	**(86.7)**	**(7.2)**	**(2.8)**	**(304.9)**	**(194.2)**	**(303.5)**	**(172.5)**	**(1.4)**	**(21.7)**
Tax and Social Contribution	**4.8**	(5.3)	**8.2**	(2.8)	**(3.3)**	(2.5)	**10.0**	(67.4)	14.1	(67.2)	(4.2)	(0.3)
Current	**(2.3)**	0.4	**(2.2)**	0.4	**(0.1)**	(0.0)	**(2.3)**	(0.1)	(2.2)	(0.1)	(0.1)	(0.0)
Deferred	**7.1**	(5.7)	**10.4**	(3.2)	**(3.3)**	(2.5)	**12.3**	(67.3)	16.4	(67.1)	(4.1)	(0.2)
Net Income (Loss)	**(167.0)**	**(94.8)**	**(156.4)**	**(89.4)**	**(10.6)**	**(5.4)**	**(294.9)**	**(261.6)**	**(289.3)**	**(239.6)**	**(5.6)**	**(22.0)**
Attributable to controlling shareholders	**(167.0)**	(94.8)	**(156.4)**	(89.4)	**(10.6)**	(5.4)	**(294.9)**	(261.6)	(289.3)	(239.6)	(5.6)	(22.0)

Exhibit 3: Cash Flow - Indirect Method

R$ million	2Q23	2Q22	1H23	1H22
Net Income / Loss before taxes and social contribution	**(171.8)**	**(89.5)**	**(304.9)**	**(194.2)**
Adjustments to reconcile income (loss) for the period with cash from operating activities	**179.1**	77.7	**329.3**	203.3
Depreciation and amortization	**53.7**	48.7	**105.7**	97.7
Impairment loss of accounts receivable	**20.3**	0.7	**23.0**	13.7
Interest and inflation adjustments and exchange-rate changes	**100.3**	38.9	**189.6**	105.9
Equity Pickup	**0.1**	0.2	**0.3**	0.4
Provisions for lawsuits and administrative proceedings	**15.6**	(14.1)	**19.8**	(27.7)
Write-off of fixed assets, intangible and lease contracts – IFRS 16	**1.6**	0.4	**3.6**	7.7
Other provisions	**(12.6)**	2.9	**(12.7)**	5.6
(Increase) / decrease in assets and liabilities	**(71.6)**	(427.2)	**(288.1)**	**(362.2)**
Trade accounts receivable	**(115.5)**	(325.2)	**(229.3)**	(81.3)
Advances to suppliers	**(134.6)**	(168.9)	**(131.1)**	(44.5)
Suppliers	**88.2**	(22.7)	**19.0**	(44.4)
Advanced travel agreements of tour packages	**148.8**	170.0	**164.5**	(58.3)
Variation of taxes to be recovered and collected	**1.0**	(7.1)	**(4.5)**	(0.2)
Settlement of derivative instruments	**(4.4)**	(10.6)	**(5.3)**	(13.2)
Salaries and social charges	**(27.6)**	(19.0)	**(18.2)**	1.8
Income tax and social contribution paid	**(0.4)**	0.3	**(0.7)**	0.3
Provisions for lawsuits and administrative proceedings	**(6.0)**	(0.5)	**(14.6)**	(1.3)
Change in other assets	**(17.2)**	(55.4)	**(56.7)**	(88.9)
Change in other liabilites	**(3.9)**	11.9	**(11.3)**	(32.3)
Net Cash Flow From Operations	**(64.4)**	**(439.0)**	**(263.7)**	**(353.0)**
Fixed Asset - Property, plant and equipment	**(1.4)**	(2.9)	**(1.9)**	(11.5)
Intangible assets	**(27.2)**	(51.6)	**(61.5)**	(87.4)
Acquisitions of subsidiaries	**-**	10.3	**-**	(5.4)
Net Cash Flow invested in Investment activities - Capex	**(28.6)**	**(44.2)**	**(63.4)**	**(104.4)**
Settlement of debentures and loans	**(124.4)**	(100.0)	**(124.4)**	(100.0)
Capital Increase	**521.8**	378.0	**521.8**	378.0
Interest paid	**(63.7)**	(71.2)	**(78.3)**	(87.2)
Raising/Settlement of derivative instruments	**-**	-	**-**	-
Exercise of options with the sale of treasury shares	**-**	-	**-**	-
Acquisition of subsidiaries	**(14.8)**	(25.1)	**(14.8)**	(25.1)
Payment of lease - IFRS16	**(2.0)**	(2.1)	**(11.4)**	(11.5)
Cash flow from Financing activities	**317.0**	**179.7**	**292.8**	**154.2**
Exchange-rate change and cash equivalents	**(4.1)**	3.6	**(7.1)**	(13.1)
Increase (decrease) in cash and cash equivalents	**219.9**	**(299.8)**	**(41.4)**	**(316.3)**
Cash balance in the beginning of the period	**426.2**	779.4	**687.5**	795.8
Cash balance in the end of the period	**646.1**	**479.5**	**646.1**	**479.5**

Anexo 4: Representatividade dos meios de pagamento nas Reservas Confirmadas CVC Lazer

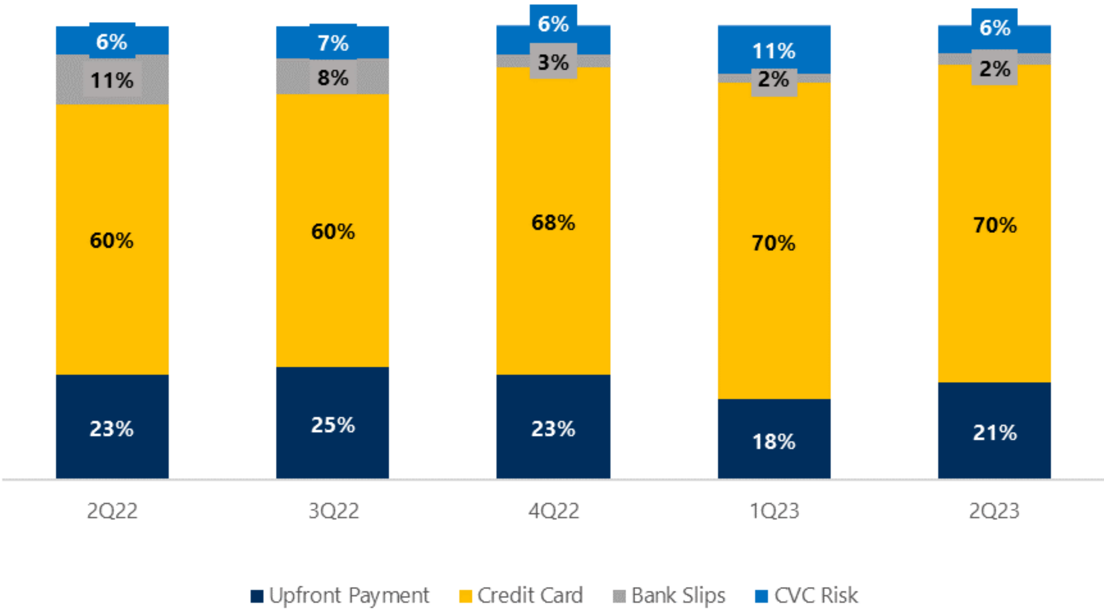


Exhibit 5: Evolution of chain stores

	2Q23	1Q23	4Q22	3Q22	2Q22
Brazil	**1,092**	**1,091**	**1,111**	**1,129**	**1,147**
CVC	**1,040**	1,039	1,059	1,076	1,093
Own stores	**5**	7	14	16	16
New Layout	**5**	7	12	12	12
Franchises	**1,035**	1,032	1,045	1,060	1,077
New Layout	**54**	41	29	19	13
Experimento	**52**	52	52	53	54
Own stores	**2**	2	4	4	4
Franchises	**50**	50	48	49	50
Argentina	**116**	**114**	**107**	**107**	**98**
Almundo	**116**	114	107	107	98
Own stores	**5**	5	5	5	7
Franchises	**111**	109	102	102	91
Total CVC Corp	**1,208**	**1,205**	**1,218**	**1,236**	**1,245**

Glossary

B2B: Business unit that has a complete solution for travel agents and their respective corporate customers. Made up of brands: Esferatur, Trend Via, Visual Turismo, RexturAdvance, and VHC. For description of the brands see CVC Brazil.

B2C: Business unit focused on the end customer. Made up of brands: CVC, Experimento, Submarino. For description of brands see CVC Brazil.

Bibam: Biblos and Avantrip brands.

Boarding agreements: Since the beginning of the pandemic, the Company has been offering to reschedule bookings and services that were postponed or the grant of credit for use or discount in future purchases of other bookings or tourism services, according to consumer's own convenience (the amount recorded is net of penalties or fines for cancellation). Pursuant to Explanatory Note 18 of the Company's Financial Statement.

CVC Argentina: Largest travel agency in Argentina, made up of brands Almundo (travel and supplementary service agency), Avantrip (travel and supplementary online platform), Biblos (agency focused on luxury and customized travels) and Ola Transatlantica (trip product and service operator).

CVC Brazil:. Include brands CVC (travel and supplementary service agency, Top of Mind in Brazil for the 12th consecutive year), Experimento (student exchange and supplementary service agency), Submarino Viagens (online portal for sale of airline tickets, accommodation, tour packages, car rental and travel insurance), Esferatur (airline and hotel consolidator, also offering car rental), Trend Viagens (hotel consolidator in Brazil and abroad, tour packages, car rental, among others), Visual Turismo (specialized in customized travels, whether leisure, honeymoon, ecotourism, pilgrimage and religious, cruises or incentive), RexturAdvance (airline consolidator for national and international flights) and VHC (house management and rental brand).

CVC Corp: Largest tourism agency in Latin America, with operations in Brazil and Argentina, made up of the brands CVC Brazil and CVC Argentina, described above.

Financial Expense: Financial expenses mainly regarding the bank loans and fees on financial services, including interest expenses regarding credit card advancements.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): a non-accounting measure prepared by the Company in line with CVM Instruction No. 527, of October 4, 2012 ("CVM Instruction 527"), reconciled with its financial statements and consists of net income before net financial income, excluding depreciation and amortization.

Adjusted EBITDA: as demonstrated in this document, is based on the EBITDA, excluding the non-recurring effects of the period and including expenses incurred with the issuance of bank slips (recorded in the Financial Expenses line item). It can also be calculated based on the Net Income, plus the Net Financial Result, Income Tax and social contribution, and Expenses with depreciation, amortization and equity equivalence, net of the amounts referring to the bank slip fee – Financial and non-recurring expenses. The adjusted EBITDA is not an accounting measure used in the accounting practices adopted in Brazil or the IFRS, and shall not be considered as an alternative to the net income as an indicator of the operating performance or as an alternative to the cash flow as an indicator of liquidity. Our definition of adjusted EBITDA cannot be compared to adjusted EBITDA as defined by other companies.

Non-recurring: The non-recurring effects recorded include basically (i) Impacts regarding COVID-19 (impacts due to the pandemic, which include commissions of stores not recovered by reimbursement, fines, write-off of non-realized revenues and other expenses not related to bookings); (ii) impairment of intangible assets; (iii) contingent liabilities; among others.

Net Revenue: the result of intermediation revenues minus the cost of services rendered and taxes on sales, and usually referred as such in the sector. These metrics are reported as Gross Profit in the Financial Statements.

Bookings: result of new sales and rescheduling, net of cancellations in the period.

Consumed Bookings: Bookings that support the Net Revenue, including online, according to revenue recognition criteria of each brand, namely: CVC in Check-in; Experimento in Check-in; Submarino Viagens airline ticket sale and land + exclusive flights/products (known as charter) in Check-in; RexturAdvance airline ticket sale and land in Check-in; Esferatur in sale; Trend in Check-in; Visual in Check-in and VHC in checkouts carried out.

Consumed Bookings - Argentina: Bookings that are the basis of Net Revenue, including online, according to the criteria for revenue recognition for each brand, namely: Biblos, Ola Transatlantica and Almundo at Check-in.

Take rate: significant metrics used in the sector, resulting from the division of net revenue by the Consumed Bookings.