Earnings Release

4Q23

Conference Call

Wednesday, March 27, 2024

2:00 pm (Brasília Time) / 1:00 pm (US EST)

Access the webcast here or via QR Code

(simultaneous translation in English)

Stores opened in countryside cities in the last semester:


CVC Corumbá - MT


CVC Carlópolis - PR


CVC Goiabeiras - MT

CVC corp

Financial and operating highlights

R$ 18.8 million Cash Net Income 4Q23,
+R$ 216,4 million vs 4Q22

- **+ 21.2%** in Confirmed Bookings in B2C vs 4Q22
- **+ 20% SSS** - Same Store Sales 4Q23 vs 4Q22
- **+ 60 stores** opened in 2S23
- **+ 9.6%** in Net Revenue vs. 4Q22
- **+ 0.7 p.p.** in Take Rate, reaching **9.4%** vs. 4Q22
- Adjusted EBTIDA of **R$ 86.4 million**, **+R$ 82.2 million** vs 4Q22
- EBITDA margin of **24,5%**, **+23.2 p.p.** vs 4Q22
- **- 28.7%** decrease in G&A expenses vs 4Q22
- Operating cash flow **breakeven** in 4Q23
- Closing Cash of **R$ 482.8 million** in 4Q23
- Funding of **R$ 226 million**: exercise of warrants concluded, reinforcing the capital structure.

R$ million	4Q23	4Q22	Δ%	2023	2022	Δ%
Confirmed Bookings	**3.769,5**	3.455,4	9,1%	**15.390,4**	13.942,4	10,4%
Consumed Bookings	**3.752,8**	3.693,5	1,6%	**15.250,4**	14.428,7	5,7%
Net Revenue	**352,2**	321,4	9,6%	**1.292,9**	1.221,6	5,8%
Take Rate	**9,4%**	8,7%	0,7 p.p	**8,5%**	8,5%	0,0 p.p
EBITDA	**54,3**	82,7	-34,3%	**88,0**	165,6	-46,9%
Adjusted EBITDA	**86,4**	4,2	n.a.	**193,0**	72,6	165,8%
Adjusted EBITDA Margin	**24,5%**	1,3%	23,2 p.p	**14,9%**	5,9%	9,0 p.p.
Net Income (Loss)	**(74,5)**	(96,8)	-23,1%	**(456,9)**	(433,4)	5,4%
Cash Net Income	**18,8**	(197,6)	n.a.			

IR Contacts

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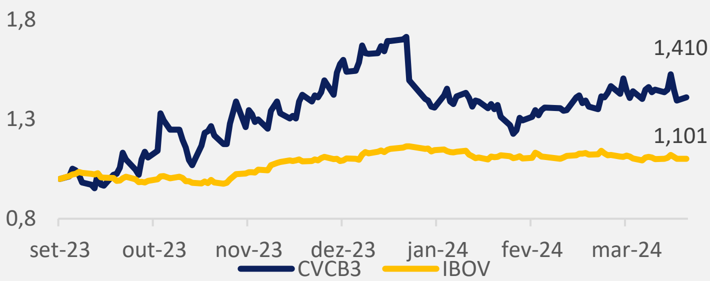
Data referring to 03/26/2024

CVC (CVCB3)
R$ 3,26 per share

Total Shares
525.582.771

Market Share
R$ 1,7 billion



ICON B3 IBOVESPA B3 IBRA B3 IBRX50 B3 IGC-NM B3 ITAG B3 IGCT B3 SMLL B3

The following operating and financial information, unless otherwise indicated, is presented in nominal millions of reais, prepared in accordance with Brazilian accounting standards, particularly Law 6404/76, and pronouncements issued by the Accounting Pronouncement Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"); it should be read together with the financial statements and notes for period ended December 31, 2023.

Message from Management

We are pleased to present CVC Corp's operating and financial results for the fourth quarter of 2023!

This result reflects the evolution of the strategic pillars of the new management: (i) corporate governance, with the return of the Paulus family as a strategic shareholder of the company, combining both knowledge of the tourism market and the capital market; (ii) capital structure, consolidated with the success of the follow-on carried out, we achieved a final funding that exceeded expectations, with demand for the stock five times greater than initially anticipated; (iii) strategy, we are focused on growing the phygital journey, coupling online and offline experiences to provide our clients with an integrated shopping journey. Moreover, we rescued the brand's DNA, focusing on exclusive CVC products, expanding our franchise network to the countryside of Brazil and introducing alternative payment methods to credit cards; (iv) team, with the construction of a leadership team specialized in the tourism market.

We recorded a sales increase in exclusive products, reaching a share of 15.6% in the CVC Lazer segment, accounting for an important growth of approximately ~7.0 p.p in take rate compared to the last quarter of 2022. It is also worth highlighting the 18% increase in exclusive CVC seats compared to the third quarter of 2023. Concurrently, during the second semester of 2023, we recorded a 33% growth in the number of new routes compared to the first semester of the same year.

It is also important highlighting alternative payment methods to credit cards, which have been a priority in our strategy to provide greater convenience to our clients. Among these options, we included the following: Banco do Brasil (BB Realiza) credit facility, financing through the guarantee of the Anniversary Withdrawal – FGTS, payment through the PicPay platform and a pilot project for travel financing with payroll loans for civil servants.

After investments and implementations made in 2S23, we achieved significant results in the development of the phygital journey: (i) CVC Chat: provides a faster travel package purchasing experience, with the support of our experts, thus ensuring a customized and efficient service; (ii) dynamic budget showcase: We innovated by launching this functionality, a new feature on the market that allows real-time updating of the client journey and enables purchases from anywhere, without the need for a salesperson to be present, thus offering convenience and practicality to our clients; (iii) In September 2023, we had the integration of social media with CRM platforms, marking a significant advance in our strategy. Such integration allows us to offer service via the store's WhatsApp, an extremely effective and convenient approach. As a direct result of said integration, we observed that it contributed 30% of sales in the last quarter, highlighting its positive impact on our commercial operations.

Furthermore, we started our expansion plan, opening a total of 80 new stores throughout 2023, of which 60 were opened in the second semester of the year alone. Regarding same store sales (SSS), we recorded a 20% growth in the fourth quarter of 2023 compared to the same period in 2022. This growth was driven by several strategic initiatives, including a massive marketing investment, the effective recomposition of our sales force, the hiring of exclusive products and the continuous strengthening of our phygital journey. These combined actions have been fundamental in consolidating our position in the market and ensuring consistent and sustainable growth in the long term.

In B2C, even with the number of available seat kilometers (ASK)2 in the industry remaining stable vs 4Q22, we recorded growth of 21.2% in our confirmed bookings with a take rate increase of 0.6 p.p., driven by the opening of stores and growth in same store sales (SSS). In the B2B segment, we chose to discontinue ticket sales to frequent flyer program members, which resulted in a reduction in sales volume. However, said decision was made to prioritize the operation profitability, where we increased the take rate by 0.4 p.p. Rextur Advance grew 1.2 p.p., from 4.21% in 4Q22 to 5.37% in 4Q23.

Focusing on the profitability of operations, at the end of 2023, the consolidated take rate increased by 0.7 p.p. in relation to 2022, reflecting the improvement in this indicator in all business units, B2C, B2B and Argentina. This achievement demonstrates the effectiveness of the measures implemented in each segment.

The ongoing search for reducing administrative expenses resulted in a 28.7% decrease compared to the same period in 2022. As a direct result of these efforts, adjusted EBITDA for the fourth quarter of 2023 totaled R$ 86.4 million, compared to R$ 4.2 million in the fourth quarter of 2022. Year-to-date, adjusted EBITDA reached R$ 193.0 million, 94.5% of which refers to the second semester of 2023.

Investments in technology in the 4Q23 were concentrated on projects focused on phygital and efficiency gains in internal processes.

Our Cash Net Income[1] recorded a positive result of R$ 18.8 million. Moreover, as part of the ongoing effort to improve our capital structure, the capital increase resulting from the exercise of warrants was carried out in November, resulting in a significant inflow of funds in the Company, totaling R$ 226 million. These funds are very important for strengthening CVC Corp's working capital and capital structure management, reducing leverage and net debt by R$ 225 million between consecutive quarters (4Q23 vs 3Q23).

Additionally, in the last three months of 2023, CVC received the RA1000 seal, reinforcing its protagonism among companies in the tourism industry. The RA1000 seal highlights companies that have excellent service rates on the website "Reclame Aqui" (Complain Here). This achievement stresses CVC's commitment to quality customer service and highlights our commitment to providing positive and satisfactory experiences to our clients in all interactions with the company.

Inflation is following a downward trend in Brazil, causing the monetary tightening cycle during the year to start cooling down, as we can see by the recent reductions in the Selic rate. The lower interest rate, coupled with the recovery of part of the consumer's disposable income, tends to boost the Tourism industry and reduce the cost of accessing the credit market. The decrease in interest rate also reflects directly on the interest on the Company's debt, benefiting the financial income (loss).

As we reach the end of 2023, we are extremely satisfied with the robust results achieved, highlighting the success of the back to basics strategy throughout the second semester of the year.

Looking to 2024, in addition to continuing the actions already implemented, we are committed to constantly improving and modernizing the business model of CVC Corp companies. In the coming quarters, we will gradually share details about the transformational projects that will ensure the continuity of over 50 years of excellence in our operations, with the central focus on providing total assistance to our passengers.

Finally, we reiterate our commitment to the profitability of our shareholders, credibility with our stakeholders and promotion of the tourism industry.

Have a good reading!

Fabio Godinho

[1] See Net Profit section

CVC Corp Result

Confirmed and Consumed Bookings

R$ million	4Q23	4Q22	Δ%	2023	2022	Δ%
Confirmed Bookings	**3.769,5**	3.455,4	9,1%	**15.390,4**	13.942,4	10,4%
Brazil	**2.622,0**	2.502,9	4,8%	**11.084,9**	10.274,6	7,9%
B2C	**1.411,2**	1.164,6	21,2%	**5.388,5**	4.557,2	18,2%
B2B	**1.210,8**	1.338,2	-9,5%	**5.696,4**	5.717,4	-0,4%
Argentina	**1.147,5**	952,5	20,5%	**4.305,5**	3.667,8	17,4%
Consumed Bookings	**3.752,8**	3.693,5	1,6%	**15.250,4**	14.428,7	5,7%
Brazil	**2.687,8**	2.741,0	-1,9%	**10.999,2**	10.760,9	2,2%
B2C	**1.407,8**	1.322,3	6,5%	**5.275,0**	4.995,5	5,6%
B2B	**1.280,0**	1.418,7	-9,8%	**5.724,2**	5.765,4	-0,7%
Argentina	**1.065,0**	952,5	11,8%	**4.251,2**	3.667,8	15,9%

[1]As of 4Q23, we managerially allocated R$43.8 million from the sale of Rextur Advance carried out by CVC stores.

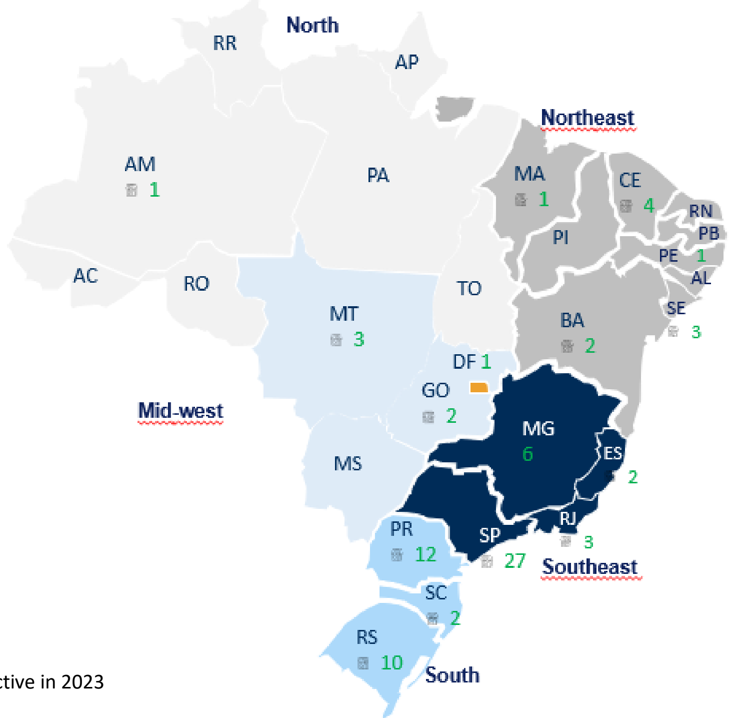
Confirmed Bookings

In 4Q23, confirmed bookings in B2C recorded a growth of 21.2% compared to 4Q22, an increase mainly driven by: (i) recovery of the brick-and-mortar store channel with growth in same store sales (SSS), an indicator that measures the performance of the CVC 1 store base[2]; (ii) increase in sales and take rate in the Black Friday week of +44% and 8.2 p.p, respectively over the same period in 2022, coupled with intensive marketing campaigns for the date ("CVC Friday"); (iii) more competitive products, especially exclusive ones with longer boarding times, and (iv) better payment methods and options..

Stores chain

We ended 4Q23 with 1,054 stores. From the total base, 80% of CVC stores have been operating for over 5 years.

Total CVC Leisure Stores		4T23
Total Stores at the beginning of the period		**1.038**
Opening of new stores	42	42
Store closures	-26	(26)
Stores at the end of the Period		**1.054**

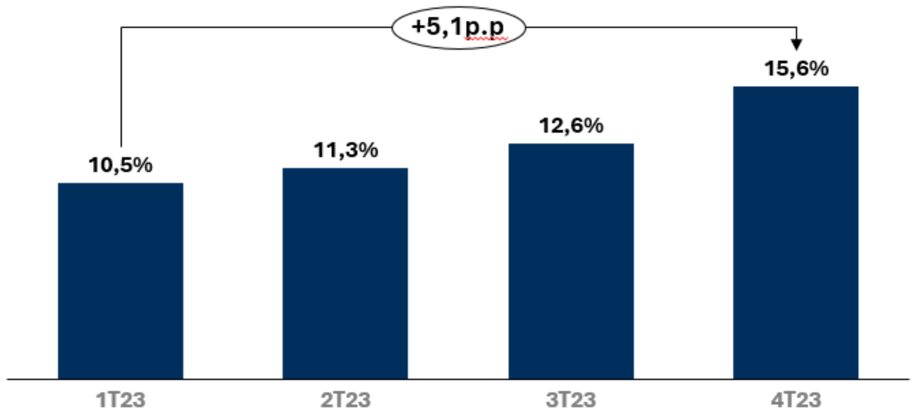


Representation of our stores between capital and interior:

	Capital	Interior
North	58%	42%
Northeast	50%	50%
Mid-West	45%	55%
South	21%	79%
Southeast	42%	58%

[2] Considers stores that were 24 months old at the end of the year 2019 and that were active in 2023

Share of Exclusive Products - B2C Brazil



During the year 2023, we saw the evolution of exclusive products, with growth of 5.1 p.p., due to the increase in the supply of exclusive seats based on negotiations, relationships and competitiveness, in addition to the improvement and intelligent targeting of exclusive products within the sales engine in stores.

In **B2B**, confirmed bookings dropped due to the impact of the start of the war in Israel in October, as well as the discontinuation of ticket sales to frequent flyer program members (due to credit risk), a movement that directly affected Rextur Advance. On the other hand, Trend, which also makes up the B2B operation, grew 19% between periods.

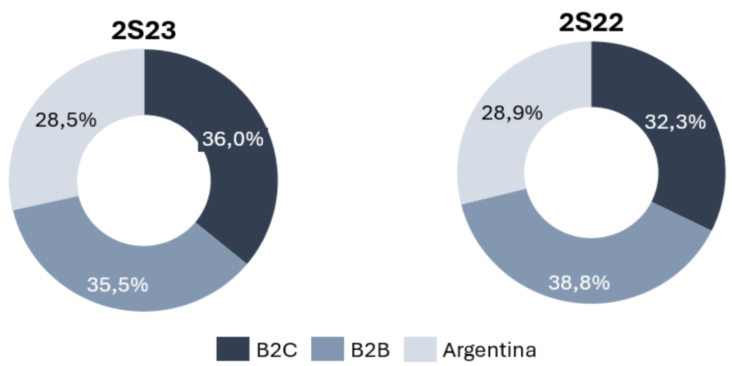
In the **Argentine** operation, we recorded an increase of 20.5% compared to the previous quarter, given the anticipated consumer demand, mainly in the months of October and November.

Regarding **destinations**, the share of domestic destinations maintained constant in relation to 4Q22 (62% in 4Q23 vs 61% in 4Q22) in the Brazil operation, highlighting the search for destinations in the Northeast region in the quarter, mainly cities such as Porto Seguro, Maceió, Recife and in the Southeast region, São Paulo and Rio de Janeiro.

In the Argentine operation, the share of international destinations remains high, accounting for 92% of confirmed bookings.

In 2023, Confirmed Bookings totaled R$ 15.4 billion, 10.4% higher than 2022.

In the general sales mix for the second semester of the year, B2C increased its share by 3.7 p.p., a unit that has the highest take rate in the company.



Consumed Bookings

In B2C, the 6.5% growth recorded in 4Q23 in consumed bookings, lower than the increase in confirmed bookings, is due to the increase in the sale of exclusive products with longer boarding times and better working capital dynamics.

In B2B, we reduced our sales volume due to the discontinuation of ticket sales to miles users, but we avoided financial losses and reduced bad debts due to the reinforcement of the credit analysis area and the collection structure.

In the Argentine operation, the 11.8% growth in the quarter is due to the same factors mentioned in the section above.

In 2023, Consumed Bookings totaled R$ 15.3 billion, 5.7% higher than 2022.

Net Revenue

R$ million	4Q23	4Q22	Δ%	2023	2022	Δ%
Net Revenue	**352,2**	321,4	9,6%	**1.292,9**	1.221,6	5,8%
Brazil	**270,3**	255,7	5,7%	**998,1**	960,3	3,9%
B2C	**185,6**	167,1	11,1%	**675,4**	637,6	5,9%
B2B	**84,7**	88,6	-4,4%	**322,7**	322,6	0,0%
Argentina	**82,0**	65,7	24,8%	**294,8**	261,3	12,8%
Take Rate	**9,4%**	8,7%	0,7 p.p.	**8,5%**	8,5%	0,0 p.p.
Brazil	**10,1%**	9,3%	0,8 p.p.	**9,1%**	8,9%	0,2 p.p.
B2C	**13,2%**	12,6%	0,6 p.p.	**12,8%**	12,8%	0,0 p.p.
B2B	**6,6%**	6,2%	0,4 p.p.	**5,6%**	5,6%	0,0 p.p.
Argentina	**7,7%**	6,9%	0,8 p.p.	**6,9%**	7,1%	-0,2 p.p.

CVC Corp's Net Revenue totaled R$ 352.2 million in 4Q23, accounting for an increase of 9.6% compared to 4Q22, reflecting B2C and Argentina operations.

In B2C, the 11.1% increase is due to better:

(i) management of exclusive products,
(ii) pricing (focus on profitability),
(iii) product mix, especially greater share of exclusive packages/products,

In B2B operation, we reduced our sales volume prioritizing the profitability of the operation, where we increased the take rate by 0.4 p.p. due to the discontinuation of sales to frequent flyer program members, reduction in sales due to the war in Israel, but we avoided financial losses and reduced defaults, owing to the reinforcement in the credit analysis area and collection structure.

In the Argentine operation, the 24.8% increase is the result of boardings in the period, mainly in the months of October and November.

Take Rate at CVC Corp reached 9.4% in 4Q23, accounting for an increase of 0.7 p.p., owing to the improvement in this account in all business units, as explained below:

(i) **B2C:** +0.6 pp, (a) better product mix, with greater share of packages/exclusive products (15,6%, 4Q23 vs 10,5%, 4Q22), with better take rate calculation (~7.0 p.p increase), (b) improvement in pricing and (c) benefit from the agreement with master franchisees.

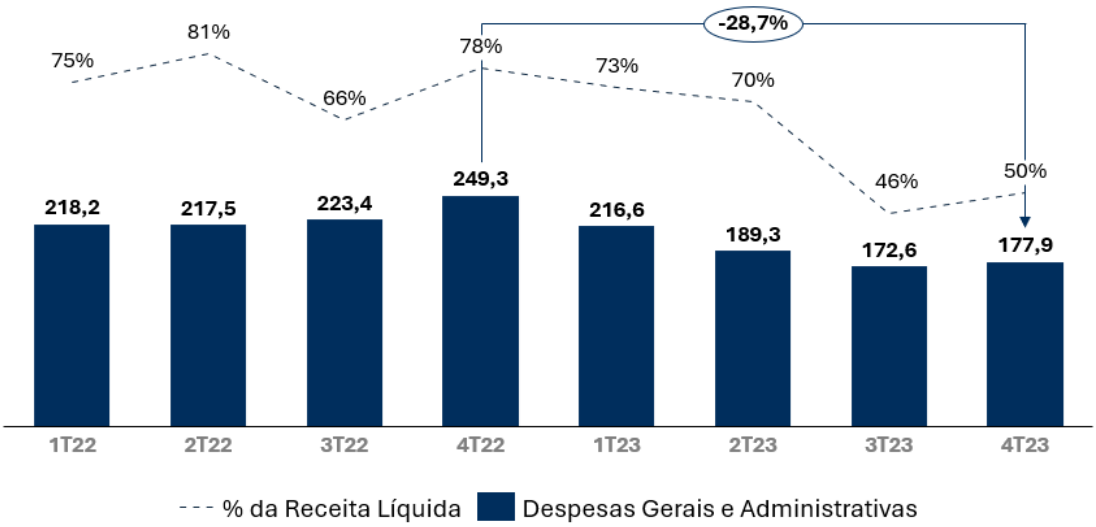
(ii) **B2B:** +0.4 p.p., change in strategic positioning, improving the balance between volume and profitability of commercial agreements with travel agencies. Rextur Advance grew 1.2 p.p., from 4.21% in 4Q22 to 5.37% in 4Q23.

(iii) **Argentina:** +0.8 p.p., driven by the reduction in taxes on trips abroad in Argentina, which are added to the value of bookings and the increase in credit card fees due to the readjustment of costs transferred to the client.

Expenses

R$ million	4Q23	4Q22	Δ%	2023	2022	Δ%
General and Administrative Expenses	**(177,9)**	(249,3)	-28,7%	**(756,4)**	(908,4)	-16,7%
Sales Expenses	**(69,6)**	(62,1)	12,1%	**(304,0)**	(243,3)	25,0%
Other Operating Revenues/Expenses	**(50,4)**	73,0	n.a.	**(144,2)**	96,7	n.a.
(=) Operating Expenses	**(297,9)**	**(238,4)**	**25,0%**	**(1.204,6)**	**(1.055,1)**	**14,2%**
(-) Non-Recurring Items	**(32,3)**	75,6	n.a.	**(106,0)**	74,6	n.a.
(=) Recurring Operating expenses	**(265,7)**	**(314,0)**	**-15,4%**	**(1.098,6)**	**(1.129,5)**	**-2,7%**
(+) Service Fee - Bank Slip Fee	**(0,1)**	(3,2)	-95,4%	**(1,3)**	(19,3)	-93,2%
Adjusted EBITDA	**86,4**	**4,2**	**n.a.**	**193,0**	**72,6**	**165,8%**

General and Administrative Expenses fell by 28.7% when compared to 4Q22, and by 16.7% when compared to 2022, due to greater control of fixed expenses, the main ones being: (i) reductions related to the rationalization of structures and (ii) review of contracts. In addition, in January 2024, a new structural adjustment was carried out in which we had a reduction of approximately 10% in the Company's workforce.



Other Operating Revenues/Expenses registered a negative value of R$ 50.4 million compared to a positive value of R$ 73.0 million in the same period of the previous year (the result of the reversal of provisions for risks arising from past acquisitions, which did not materialize).

In the current quarter, this line was made up of (i) the reduction in VHC Stay's activities, which was restricted to just the Miami operation, with the provision for the write-off of assets impacting this caption by R$ 10.3 million; (ii) expenses with refunds and cancellations, still due to the pandemic, R$ 22.5 million and; (iii) expiration of credits granted in accordance with regulations stipulated for the period of the pandemic, R$ 39.6 million. (iv) provision formed for contingency in Argentina in the amount of R$ 54.8 million. In the year to date, this heading was mainly impacted by the impairment of Submarino Viagens in 3Q23 of R$ 77.1 million.

Non-Recurring Expenses amounted to R$ 32.3 million, mostly impacted by R$ 10.3 million as a result of the reduction in the VHC Stay operation in E# 10.3 million, R$ 41.5 million due to the expiry of credits granted and a provision for contingency formed in Argentina, as mentioned above.

R$ million	4Q23	4Q22	Δ%	2023	2022	Δ%
Sales Expenses	**(69,6)**	**(62,1)**	**12,1%**	**(304,0)**	**(243,3)**	**25,0%**
Brazil	**(51,4)**	**(45,8)**	12,3%	**(235,0)**	(185,9)	26,4%
as % of Consumed Bookings	***1,9%***	*1,7%*	*0,2 p.p.*	***2,1%***	*1,7%*	*0,4 p.p.*
Allowance for Doubtful Accounts	**(11,8)**	(20,3)	-42,1%	**(55,0)**	(47,7)	15,4%
Marketing	**(21,2)**	(9,4)	126,4%	**(87,4)**	(66,7)	31,0%
Credit Card Fees	**(18,4)**	(16,1)	14,6%	**(92,7)**	(71,5)	29,6%
Argentina	**(18,2)**	**(16,3)**	11,8%	**(69,0)**	(57,4)	20,2%
as % of Consumed Bookings	***1,7%***	*1,7%*	*0,0 p.p.*	***1,6%***	*1,6%*	*0,0 p.p.*

In 4Q23, CVC Corp's **Sales Expenses** grew 12.1% compared to 4Q22, and the main impacts described below:

(+) in Brazil, marketing expenses were higher than in 4Q22, due to higher spending on communication as a result of Black Friday ("CVC Friday Campaign") and the continuation of the "*Invasão Amarela*" campaign in both online and offline formats;

(+) Credit card costs in Brazil, given the increase in the volume of confirmed B2C bookings (+21.2%);

(-) Allowance for Doubtful Accounts - greater effectiveness in active billing, improvement in the customer base, better monitoring of franchisee transfers;

(+) in the Argentine operation, there was an increase in sales expenses due to a higher volume of credit card payments (recognition upon sale). 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.

EBITDA

R$ million	4Q23	4Q22	Δ%	2023	2022	Δ%
Adjusted EBITDA	**86,4**	**4,2**	**n.a.**	**193,0**	**72,6**	**165,8%**
Equity in Net Income of Subsidiaries	(0,0)	(0,3)	-98,0%	(0,3)	(0,9)	-69,3%
Non-Recurring Items	(32,3)	75,6	n.a.	(106,0)	74,6	n.a.
Service Fee - Bank Slip Fee	0,1	3,2	-95,4%	1,3	19,3	-93,2%
EBITDA	**54,3**	**82,7**	**-34,3%**	**88,0**	**165,6**	**-46,9%**

In 4Q23, CVC Corp recorded an **Adjusted EBITDA of R$ 86.4 million**, 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, a growth of R$ 82.2 million vs. 4Q22.

The Non-Recurring Items heading refers mainly to the reduction in VHC Stay's activities and the expiry of loans granted and a provision for contingency formed in Argentina, as previously explained.

In the year-to-date, Adjusted EBITDA reached R$ 193.0 million, with 94.5% referring to the second semester of 2023 vs R$ 72.6 million in 2022, growth of R$ 120.4 million between periods.

Financial Result

R$ million	4Q23	4Q22	Δ	2023	2022	Δ
Financial Expenses	**(69,0)**	**(107,7)**	**-36,0%**	**(279,9)**	**(313,6)**	**-10,7%**
Financial charges	(38,0)	(53,9)	-29,6%	(164,1)	(198,1)	-17,2%
Interest - receivable prepayment	(30,9)	(50,6)	-39,0%	(114,5)	(96,3)	19,0%
Service fee - Bank slip fee	(0,1)	(3,2)	-95,4%	(1,3)	(19,3)	-93,2%
Financial Income	**11,4**	**17,5**	**-35,0%**	**41,2**	**63,6**	**-35,2%**
Yield from interest earning bank deposits	11,4	17,5	-35,0%	41,2	63,6	-35,2%
Other Financial Revenues/Expenses	**8,8**	**(17,0)**	**n.a.**	**(83,3)**	**(59,5)**	**40,0%**
Financial Result	**(48,7)**	**(111,6)**	**-56,3%**	**(322,0)**	**(309,5)**	**4,0%**

The **Financial Income (Loss)** totaled R$ 48.7 million in 4Q23. The decrease compared to 4Q22 is mainly due to charges on the amount of advances made in the quarter (R$ 824.1 million as of December 31, 2023 vs R$ 998.6 million as of December 31, 2022), as well as the effects of the reduction in the average Interbank Deposit Certificate (CDI) rate that levied on gross debt, mainly on balance of debentures.

Taxes

As a result of the PERSE Law (Law 14148/2021), the PIS/COFINS income tax and social contribution rates became zero for revenues accrued in tourism operations in Brazil. However, Provisional Measure 1202/2023 of December 28, 2023, revoked some parts of the PERSE Law, PIS/COFINS and CSLL have a zero tax rate until March 31, 2024, and IRPJ until December 31, 2024. After these dates the rates were in force again.

In 4Q23, the negative amount of R$ 18.3 million presented in this caption mainly refers to deferred income tax, related to the impairment on deferred tax assets in the CVC Corp's subsidiary.

In the year to date, this item recorded the amount of -R$ 4.4 million.

Net Income and Cash Net Income

Cash Net Income in 4Q23, which reflects the Net Incomet reported by the Company, adjusted for depreciation/amortization, investments, reduction of the VHC Stay operation, was positive at R$ 18.8 million. This is an important indicator, where we demonstrate the reconciliation below.

R$ million	4Q23	4Q22	Δ	2023	2022	Δ
EBITDA	**54,3**	**82,7**	**-34,3%**	**88,0**	**165,6**	**-46,9%**
(+) Depreciation and amortization	**(61,7)**	(53,4)	15,6%	**(218,5)**	(203,2)	7,5%
Software	(45,1)	(30,7)	46,8%	(148,6)	(115,7)	28,4%
Acquisition of subsidiaries	(8,7)	(14,2)	-38,7%	(41,4)	(58,9)	-29,7%
Other	(8,0)	(8,6)	-7,4%	(28,5)	(28,6)	-0,2%
(+) Financial income (loss)	**(48,7)**	(111,6)	-56,3%	**(322,0)**	(309,5)	4,1%
Loss before income tax and social contribution	**(56,2)**	**(82,4)**	**-31,8%**	**(452,5)**	**(347,1)**	**30,4%**
(+) Income tax and social contribution	**(18,3)**	(14,4)	27,0%	**(4,4)**	(86,4)	-94,9%
Net Income/Loss	**(74,5)**	**(96,8)**	-23,0%	**(456,9)**	**(433,4)**	**5,4%**
Cash Net Income	**18,8**	(197,6)	n.a.			

Reconciliation of Cash Net Income

R$ million	4Q23	4Q22	Δ
Cash Net Income	**18,8**	**(197,6)**	**n.a.**
Non-recurring items	**(32,3)**	75,6	n.a.
Mark to Market of Warrants	**12,0**	-	n.a.
Deferred Income Tax	**(13,9)**	-	n.a.
Depreciation / Amortization	**(61,7)**	(53,4)	15,6%
Capex	**2,6**	78,6	-96,7%
Net Income/Loss	**(74,5)**	**(96,8)**	**-23,0%**

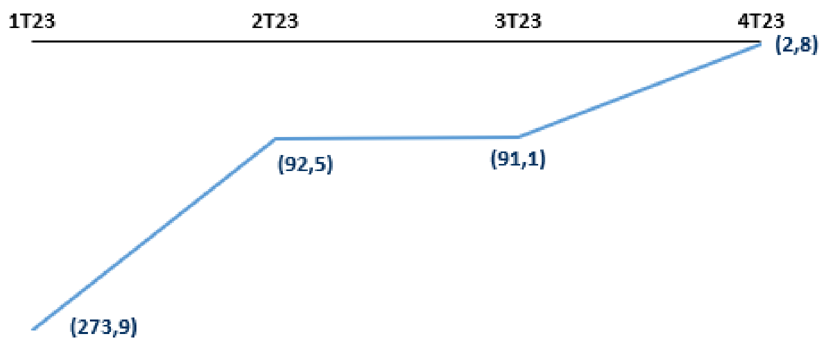
Managerial Cash Flow

Historically, the Company uses the advance of credit card receivables as a means of balancing its capital needs. As an accounting effect of these transactions, we have the following: (i) the recognition of its cost in the financial result, (ii) the write-off of accounts receivable against cash and (iii) amortization of previously prepaid notes. We emphasize that this operation exclusively involves prepayment of trade accounts receivable with credit cards.

R$ million	4Q23	3Q23	2Q23	1Q23
Income (loss) before income tax and social contribution	(56,2)	(91,4)	(171,8)	(133,1)
Adjustments in non-cash items	168,2	275,0	179,1	150,3
(Increase) decrease in working capital	(112,2)	(251,8)	(71,2)	(256,3)
Investments - Capex	(2,6)	(22,8)	(28,6)	(34,8)
Operational Cash Generation (Consumption)	(2,8)	(91,1)	(92,5)	(273,9)
Loans and debentures	0,0	(67,0)	(124,4)	0,0
Capital increase	249,1	(0,0)	521,8	0,0
Interest paid	(2,0)	(7,0)	(63,7)	(14,7)
Acquisition of subsidiaries	0,0	0,0	(14,8)	0,0
Outros[1]	20,6	(258,9)	(0,4)	39,8
Net cash from financing activities	(2,1)	(2,2)	(2,0)	(9,5)
Exchange-rate change - Cash and cash equivalents	265,6	(335,1)	316,5	15,6
Cash flow for the period	(1,5)	1,6	(4,1)	(3,0)
Cash at the beginning of the period	261,2	(424,6)	219,9	(261,3)
Final cash in the period	221,6	646,1	426,2	687,5
Income (loss) before income tax and social contribution	482,8	221,6	646,1	426,2

It is important to highlight that, throughout 2023, operational cash consumption showed a significant improvement, going from R$274 million in the first quarter to close to zero in the last quarter. The Company continues to make its best efforts to increase the profitability of its products in line with working capital management to enable cash generation.

Operating Cash Consumption



Indebtedness

At the end of December 31, net debt totaled R$ 414.3 million, accounting for a decrease of R$ 224.9 million compared to the amount of R$ 639.2 million reported on September 30. The change in the balance is the result of the conclusion of the exercise of warrants, approved on November 24, 2023, contributing the amount of R$ 226.2 million to the Company's cash flow.

The balance in debentures totaled R$ 790.0 million, lower than the R$ 896.7 million at the end of 2022. It is worth highlighting that the decrease is due to the debenture re-profiling approved at the Annual Debentureholders' Meeting held on 04/06/2023, with consequent amortization of R$ 124.0 million and payment of R$ 58.7 million in interest, both in April 2023, and the optional acquisition of debentures in the amount of R$ 75 million in September 2023.

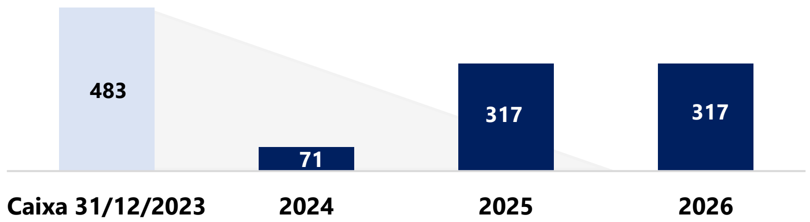
The amortization and acquisition mentioned above were in line with the agreement entered into with the debenture holders regarding the reprofiling where the Company undertook to carry out a capital increase of at least R$ 125 million by November 30, 2023, followed by a tender offer of at least R$ 75 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$ also issued 81.7 million in subscription warrants, which resulted in the issue of 81.7 million new common and paid-up shares on 11/24/2023.

The tender offer totaling R$ 75 million was completed on 09/22/2023, based on the current deed and, with the purpose of optimizing its capital structure, the debentures acquired were canceled on 09/26/2023.

CVC Corp Indebtedness (In R$ million)	4Q23	3Q23	Δ 3Q23 vs 4Q23	4Q22
Debentures	**(790,0)**	(756,6)	(33,4)	(896,7)
Short-term	(161,5)	(58,6)	(102,9)	(693,7)
Long term	(628,5)	(698,0)	69,5	(203,0)
Accounts payable from acquisition of subsidiary	**(107,1)**	(104,2)	(2,9)	(113,0)
Short-term	(22,1)	(21,4)	(0,7)	(22,8)
Long term	(85,0)	(82,8)	(2,2)	(90,1)
Gross debt	**(897,1)**	(860,8)	(36,3)	(1.009,6)
Cash and cash equivalents	482,8	221,6	261,2	687,5
Net debt	**(414,3)**	(639,2)	224,9	(322,1)

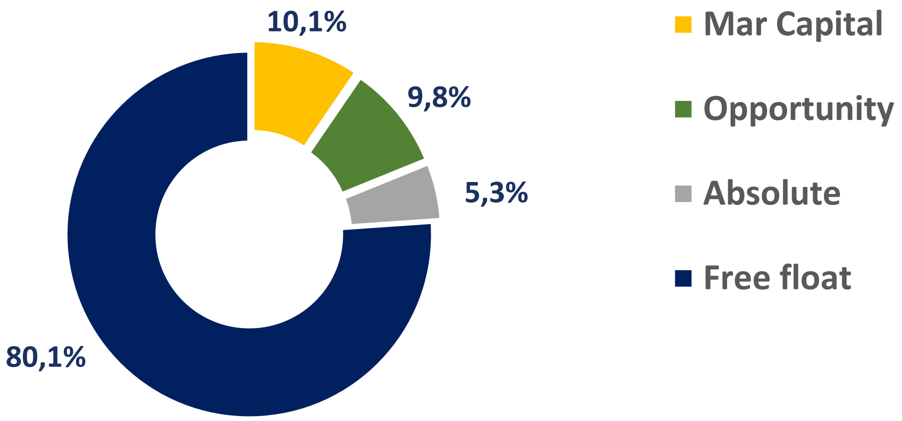
CVC Corp's Cash and Schedule for the amortization of the principal of debentures (amounts in millions of reais).



Current cash position of R$ 483 million covers gross debt until the end of 2025.

Capital Market

Shareholding Structure – Basis February 2024



Annex 1: Balance sheet *(R$ million)*

R$ million	2023	2022
Current assets		
Cash and cash equivalents	482,8	687,5
Interest earning bank deposits	130,5	127,4
Derivative financial instruments	0,0	1,1
Trade accounts receivable	842,6	515,5
Advances to suppliers	712,1	445,1
Prepaid expenses	44,3	39,6
Recoverable taxes	36,9	80,7
Other accounts receivable	52,1	65,6
Total current assets	**2.301,4**	**1.962,4**
Non-current assets		
Prepaid expenses	8,9	23,6
Recoverable taxes	3,7	4,1
Deferred taxes	546,1	555,3
Judicial deposit	162,4	135,3
Other accounts receivable	1,2	11,1
Investments	4,2	4,5
Property, plant and equipment	29,0	36,1
Intangible assets	911,2	1.130,4
Right-of-use assets	62,8	54,6
Total non-current assets	**1.729,5**	**1.955,1**
Total assets	**4.030,9**	**3.917,6**

R$ million	2023	2022
Current liabilities		
Loans and financing	-	-
Debentures	161,5	693,7
Derivative financial instruments	3,2	2,0
Suppliers	867,9	753,4
Advanced travel agreements	1.236,9	1.363,7
Salaries and social charges	72,5	145,8
Current income tax and social contribution	5,0	3,8
Taxes and contributions payable	33,9	66,5
Accounts payable from acquisition of subsidiary and investee	22,1	22,8
Lease liabilities	25,1	16,7
Other accounts payable	50,1	61,8
Total current liabilities	**2.478,3**	**3.130,4**
Non-current liabilities		
Debentures	628,5	203,0
Deferred income tax and social contribution	-	-
Income tax and social contribution payable	8,9	21,2
Provision for legal and administrative proceedings and contingent liability	170,9	94,8
Accounts payable from acquisition of subsidiary and investee	85,0	90,1
Lease liabilities	43,4	43,6
Advanced travel agreements	2,2	6,2
Other accounts payable	5,7	11,9
Total non-current liabilities	**944,7**	**470,7**
Shareholders' equity		
Capital	1.755,3	1.414,0
Capital reserves	1.224,6	812,6
Goodwill in capital transition	(183,8)	(183,8)
Profit reserves	-	-
Other comprehensive income	56,8	61,7
Treasury shares	(0,1)	(0,1)
Accumulated losses	(2.244,7)	(1.787,9)
Non-controlling interest	-	-
Total shareholders' equity	**608,0**	**316,5**
Total liabilities and shareholders' equity	**4.030,9**	**3.917,6**

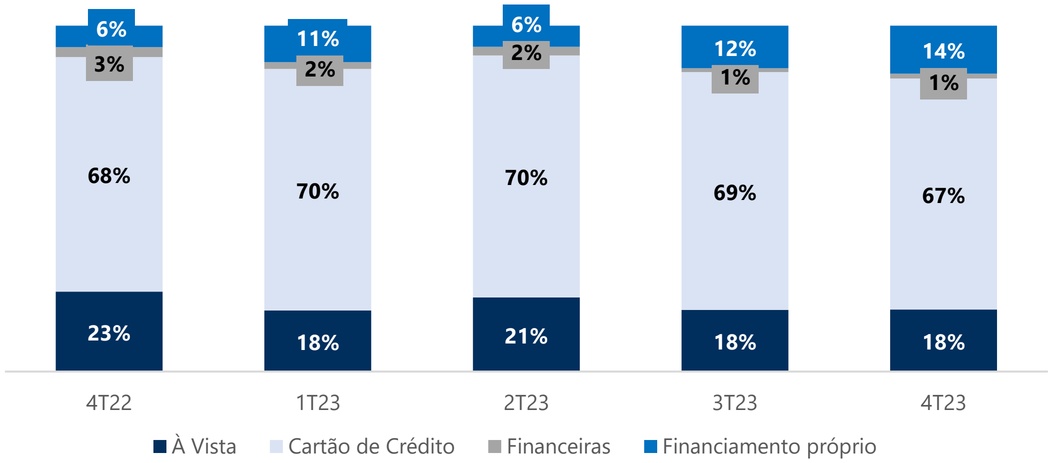
Annex 2: Statement of income

R$ million	CONSOLIDATED 4Q23	CONSOLIDATED 4Q22	BRAZIL 4Q23	BRAZIL 4Q22	ARGENTINA 4Q23	ARGENTINA 4Q22	CONSOLIDATED 2023	CONSOLIDATED 2022	BRAZIL 2023	BRAZIL 2022	ARGENTINA 2023	ARGENTINA 2022
Net Revenue (Gross Income)	**352,2**	**321,4**	**410,1**	**255,7**	**82,0**	**65,7**	**1.292,9**	**1.221,6**	**998,1**	**960,3**	**294,8**	**261,3**
Sales expenses	(56,9)	(41,4)	(39,6)	(25,4)	(17,3)	(16,0)	(245,3)	(194,9)	(180,0)	(138,2)	(65,3)	(56,6)
Impairment loss of accounts receivable	(12,7)	(20,7)	(11,8)	(20,3)	(1,0)	(0,4)	(58,7)	(48,4)	(55,0)	(47,7)	(3,7)	(0,7)
General and administrative expenses	(177,9)	(249,3)	(148,7)	(188,8)	(29,1)	(60,5)	(756,4)	(908,4)	(613,4)	(735,2)	(143,0)	(173,2)
Depreciation and amortization	(61,7)	(53,4)	(57,2)	(37,6)	(4,5)	(15,8)	(218,5)	(203,2)	(173,5)	(142,2)	(45,0)	(61,0)
Equity in net income of subsidiaries	(0,0)	(0,3)	(0,0)	(0,3)	-	-	(0,3)	(0,8)	(0,3)	(0,9)	-	-
Other operating revenues	95,9	121,2	94,2	112,2	1,7	9,0	211,7	252,6	198,6	222,8	13,1	29,9
Other operating expenses	(146,3)	(48,2)	(95,2)	(75,7)	(51,1)	27,5	(355,9)	(156,0)	(316,2)	(179,0)	(39,7)	23,0
Income/loss before financial income (loss)	**(7,4)**	**29,2**	**11,9**	**19,7**	**(19,3)**	**9,6**	**(130,5)**	**(37,4)**	**(141,7)**	**(60,1)**	**11,3**	**22,5**
Financial income (loss)	(48,7)	(111,6)	(43,5)	(110,8)	(5,2)	(0,8)	(322,0)	(309,5)	(308,0)	(292,5)	(14,0)	(17,0)
Income/Loss before income tax and social contribution	**(56,2)**	**(82,4)**	**(31,6)**	**(91,1)**	**(24,5)**	**8,8**	**(452,5)**	**(347,1)**	**(449,7)**	**(352,6)**	**(2,8)**	**5,5**
Income tax and social contribution	(18,3)	(14,4)	(21,3)	(14,2)	3,0	(0,2)	(4,4)	(86,4)	(3,9)	(85,2)	(0,5)	(1,1)
Current	(0,7)	(0,1)	(0,6)	(0,1)	(0,0)	(0,0)	(1,5)	(0,9)	(1,4)	(0,8)	(0,1)	(0,0)
Deferred	(17,6)	(14,3)	(20,7)	(14,1)	3,0	(0,2)	(2,9)	(85,5)	(2,5)	(84,4)	(0,4)	(1,1)
Net income/loss for the year	**(74,5)**	**(96,8)**	**(52,9)**	**(105,3)**	**(21,5)**	**8,6**	**(456,9)**	**(433,4)**	**(453,6)**	**(437,8)**	**(3,3)**	**4,4**

Annex 3: Cash Flow - Indirect method

R$ million	4Q23	3Q23	4Q22	2023	2022
Net Income / Loss before taxes and social contribution	(56,2)	(91,4)	(82,4)	(452,5)	(347,1)
Adjustments to reconcile income (loss) for the period with cash from operating activities	168,2	275,0	96,4	772,5	478,7
(Increase) / decrease in assets and liabilities	(112,2)	(251,8)	439,1	(890,5)	(13,3)
Trade accounts receivable	134,6	(166,4)	408,4	(499,4)	440,8
Advances to suppliers	(105,1)	(39,6)	231,8	(275,8)	267,7
Suppliers	(34,2)	145,9	104,3	130,7	92,7
Advanced travel agreements of tour packages	(124,2)	(161,5)	(407,5)	(121,2)	(755,0)
Variation of taxes to be recovered and collected	10,4	8,4	12,4	14,4	19,8
Settlement of derivative instruments	(2,9)	(4,4)	(0,2)	(12,6)	(16,1)
Salaries and social charges	(33,6)	(20,2)	(10,1)	(72,0)	9,2
Income tax and social contribution paid	(0,0)	(1,6)	(5,2)	(2,4)	(4,7)
Provisions for lawsuits and administrative proceedings	(18,1)	(4,1)	(30,4)	(36,8)	(32,9)
Change in other assets	71,5	(14,7)	123,9	0,2	0,9
Change in other liabilites	(10,7)	6,4	11,7	(15,6)	(35,6)
Net Cash Flow From Operations	(0,2)	(68,3)	453,0	(570,5)	118,3
Fixed Asset - Property, plant and equipment	(2,4)	(2,2)	(1,6)	(6,5)	(16,2)
Intangible assets	(0,2)	(20,6)	(77,0)	(82,3)	(223,2)
Acquisitions of subsidiaries	0,0	0,0	0,0	0,0	(5,4)
Net Cash Flow invested in Investment activities - Capex	(2,6)	(22,8)	(78,6)	(88,9)	(244,8)
Raising of debentures and loans	0,0	0,0	0,0	0,0	0,0
Settlement of debentures and loans	0,0	(67,0)	0,0	(191,4)	(100,0)
Capital Increase	249,1	(0,0)	0,1	770,9	378,1
Interest paid	(2,0)	(7,0)	(78,0)	(87,3)	(181,0)
Raising/Settlement of derivative instruments	0,0	0,0	0,0	0,0	0,0
Exercise of options with the sale of treasury shares	0,0	0,0	0,0	0,0	0,0
Acquisition of subsidiaries	0,0	0,0	(8,2)	(14,8)	(51,6)
Payment of lease - IFRS16	(2,1)	(2,2)	(2,8)	(15,7)	(16,4)
Cash flow from Financing activities	265,6	(335,1)	(89,0)	262,7	29,1
Exchange-rate change and cash equivalents	(1,5)	1,6	(0,3)	(7,0)	(10,9)
Increase (decrease) in cash and cash equivalents	261,2	(424,6)	285,2	(204,7)	(108,3)
Cash balance in the beginning of the period	221,6	646,1	402,4	687,5	795,8
Cash balance in the end of the period	482,8	221,6	687,5	482,8	687,5

Annex 4: Representativeness of means of payment in CVC Lazer's Confirmed Bookings



Annex 5: Evolution of the store network

	4Q23	3Q23	2Q23	1Q23	4Q22
Brasil	**1.105**	**1.088**	**1.092**	**1.091**	**1.111**
CVC	**1.054**	**1.038**	**1.040**	**1.039**	**1.059**
Own stores	5	5	5	7	14
Franchises	1.049	1.033	1.035	1.032	1.045
Experimento	**51**	**50**	**52**	**52**	**52**
Own stores	2	2	2	2	4
Franchises	49	48	50	50	48
Argentina	**122**	**121**	**116**	**114**	**107**
Almundo	**122**	**121**	**116**	**114**	**107**
Own stores	2	5	5	5	5
Franchises	120	116	111	109	102
Total CVC Corp	**1.227**	**1.209**	**1.208**	**1.205**	**1.218**

Glossary

B2B: Business unit that presents a complete solution for travel agents and their respective corporate clients. Consisting of the brands: Esferatur, Trend, Visual Turismo, Rextur Advance and VHC. Description of brands: see CVC Brasil.

B2C: Business unit focused on the end customer. Consisting of the brands: CVC, Experimento, Submarino. Description of brands: see CVC Brasil.

Bibam: Biblos and Avantrip brands.

Advanced travel agreements: Since the beginning of the pandemic, 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). According to note 18 to the Company's Financial Statement.

CVC Argentina: Largest travel agency in Argentina, made up of Almundo brands (travel agency and complementary services), Avantrip (online platform for travel and complementary services), Biblos (agency focused on luxury and customized travels) and Ola Transatlantica (travel products and services operator).

CVC Brasil: Comprised of CVC brands (travel agency and complementary services, Top of Mind in Brazil for the 13rd year in a row), Experimento (student exchange agency and complementary services, Submarino Viagens (online sales portal for airline tickets, accommodation, tour packages, car rental and travel insurance), Esferatur (airline and hotel consolidator, also offers car rental), Trend Viagens (hotel consolidator in Brazil and abroad, tour packages, car rental, among others), Visual Turismo (specialized in customized trips, be them for leisure, honeymoon, ecotourism, pilgrim-religious, cruises or incentive travels), RexturAdvance (air consolidator of national and international flights) and VHC (rental and home management brand).

CVC Corp: One of the largest travel agencies in Latin America, with operations in Brazil and Argentina, comprising the brands of CVC Brasil and CVC Argentina, described above.

Financial expense: Financial expenses mainly related to bank loans and fees on financial services, including interest expenses related to credit card advances

EBITDA (Earnings before interest, taxes, depreciation, and amortization): is a non-accounting measure prepared by the Company in conformity with CVM Instruction No. 527, of October 4, 2012 ("CVM Instruction 527"), reconciled with its financial statements and that consists in net income before net financial result, excluding depreciation and amortization.

Adjusted EBITDA: as shown in this document, it is based on EBITDA, excluding the non-recurring effects of the period, plus expenses incurred with issuance of bank slips (recognized under the heading Financial Expenses) and the equity in net income of subsidiaries is excluded. It can also be calculated from the Net Income, adding the Net financial income (Loss), Income tax and social contribution and Depreciation, amortization expenses, and the equity in net income of subsidiaries is excluded, net of amounts referring to the bank slip fee – Financial and non-recurring expenses. Adjusted EBITDA is not an accounting measure used in accounting practices adopted in Brazil or by IFRS, and should not be considered as an alternative to net income as an indicator of operating performance or as an alternative to cash flow as a liquidity indicator. Our definition of adjusted EBITDA may not be comparable to adjusted EBITDA as defined by other companies.

Non-recurring: The non-recurring effects recorded basically include (i) Impacts related to COVID-19 (impacts caused by the pandemic scenario, which includes commissions from stores not recovered by reimbursement, fines, write-offs of unrealized revenues and other expenses not related to reserves); (ii) impairment of intangible assets; (iii) contingent liabilities; among others.

Net revenue: is the result of intermediation revenue less the cost of services provided and sales taxes, and usually denominated like this in the industry. In the Financial Statements, this metric is reported as Gross Profit.

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

Consumed Bookings: Bookings that are the basis of Net Revenue, including online, according to the criteria for revenue recognition for each brand, namely: CVC at Check-in; Experimento at Check-in; Submarino Viagens air in sale and land + flights/exclusive products (popularly knows as charter) at Check-in; RexturAdvance air in sale and land at Check-in; Esferatur in sale; Trend at Check-in; Visual at Check-in and VHC at 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: important metric used in the industry, results from the division of the net revenue by the Consumed Reserves.